QUARTERLY INVESTMENT REVIEW

Ashmore

FIXED INCOME

Ashmore Emerging Markets Corporate Income Fund

Share class: Class I

Reporting period

Q3 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
JP Morgan CEMBI BD

Operating expenses	Symbol	Total	Net
Class I	EMCIX	1.80	1.03

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
Dec 08, 2010

Fund size
USD 9.3 million

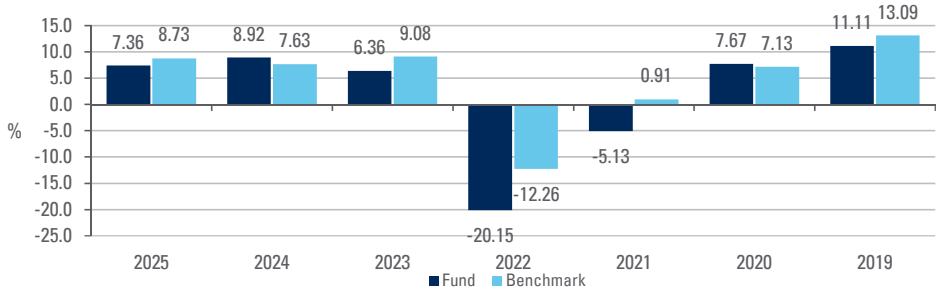
Dividend frequency
Monthly

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 performance - Class I as of 09/30/2026

Net returns %	3M	YTD	1 year	3 years	5 years	10 years	SI
Fund	-0.86	2.19	3.37	8.46	-0.68	2.78	3.37
Benchmark	-1.83	0.34	1.63	7.40	2.24	3.71	4.46
Excess	0.97	1.85	1.73	1.06	-2.92	-0.93	-1.09

Calendar year performance - Class I as of 09/30/2026



[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.

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 JP Morgan.

1. Performance summary

Performance statistics	Fund	Benchmark
Standard Deviation	3.94%	3.96%
Tracking Error	2.65%	-
Information Ratio	0.40	-
Beta	0.77	-
Alpha	0.16	-
R-Squared	0.60	-

Fund statistics	Fund	Benchmark
Yield to maturity	7.35%	6.94%
Average coupon	6.68%	5.77%
Current yield	4.98%	6.04%
Option adjusted spread	288	170
Modified duration	2.97	3.99
Average life	4.75	6.01
30 SEC Day Yield: Unsubsidized	3.61%	-
30 SEC Day Yield: Subsidized	4.50%	-

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.
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.
Average Life: The average time to maturity across all relevant securities in the fund expressed in years.
Modified 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: The rate of return anticipated on a bond if held until the end of its life.
Standard Deviation: A measure of the investment's volatility. A higher standard deviation implies greater risk.
Information Ratio: A ratio of fund returns above the returns of a benchmark to the volatility of those returns.
Beta: A measure of the volatility, or systematic risk, of a security or a fund in comparison to the market as a whole.
Alpha: The risk-adjusted excess return of the fund relative to the return of the benchmark.
R-Squared: A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark.
Average Coupon: The average interest rate stated on the held bonds at issuance.
Current Yield: Annual income (interest or dividends) divided by the current price of the security.
Option Adjusted Spread: The difference in yield between the fund versus the yield on US Treasuries (representing the risk-free rate of return). Expressed in basis points.
Tracking Error: The active risk of the fund. It determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Source: Ashmore and JP Morgan.

2. Performance analysis

Country contribution and attribution

3M Country %	Fund and Benchmark weights			Total return contribution analysis			Relative return attribution analysis			
	Fund weight	Benchmark weight	Active weight	Fund contribution	Benchmark contribution	Excess contribution	Asset allocation	Security selection	Currency effect	Total
Top 10 contributors										
Venezuela	20.93	-	20.93	1.28	-	1.28	1.63	-	-	1.63
Turkiye	6.34	3.66	2.68	-0.01	-0.06	0.05	0.00	0.09	-	0.09
Taiwan	-	2.64	-2.64	0.00	-0.10	0.10	0.04	0.01	-	0.05
Saudi Arabia	1.85	4.95	-3.10	-0.09	-0.18	0.09	0.03	0.02	-	0.05
Georgia	2.34	0.30	2.04	0.01	0.00	0.01	0.04	0.01	-	0.05
Israel	0.17	3.10	-2.94	0.01	-0.09	0.10	0.01	0.04	-	0.04
Zambia	-	0.90	-0.90	0.02	-0.04	0.06	0.03	0.01	-	0.04
Chile	2.24	3.38	-1.13	-0.04	-0.10	0.05	0.02	0.02	-	0.03
Nigeria	2.16	0.66	1.50	0.02	0.01	0.01	0.05	-0.02	-	0.03
Costa Rica	-	0.07	-0.07	0.02	0.00	0.02	0.03	0.00	-	0.03
Top 10 detractors										
Hong Kong	4.06	5.23	-1.17	-0.24	-0.12	-0.12	0.00	-0.14	0.00	-0.14
Mexico	7.65	4.11	3.55	-0.33	-0.12	-0.21	-0.04	-0.09	0.00	-0.13
China	2.79	5.94	-3.15	-0.14	-0.07	-0.07	-0.02	-0.10	0.00	-0.12
Brazil	3.36	4.88	-1.51	-0.22	-0.14	-0.08	0.02	-0.12	-	-0.10
Romania	2.45	-	2.45	-0.12	-	-0.12	-0.04	-	-0.03	-0.07
Philippines	2.06	2.50	-0.44	-0.07	-0.02	-0.05	-0.01	-0.05	-	-0.06
South Africa	4.08	3.05	1.03	-0.16	-0.09	-0.07	0.00	-0.05	-	-0.06
Morocco	-	1.38	-1.38	-0.13	-0.07	-0.06	-0.02	-0.04	-	-0.06
Colombia	4.96	3.50	1.47	-0.16	-0.08	-0.08	-0.02	-0.03	-	-0.05
Ukraine	2.11	0.33	1.79	-0.10	-0.02	-0.08	-0.09	0.04	-	-0.05
			Fund USD	-0.64	-1.83	1.19	1.58	-0.39	0.00	1.19

Performance quoted represents past performance and does not guarantee future results.

Source: Ashmore and JP Morgan.

2. Performance analysis

Sector contribution and attribution

3M Sector %	Fund and Benchmark weights			Contribution analysis			Attribution analysis			
	Fund weight	Benchmark weight	Active weight	Fund contribution	Benchmark contribution	Excess contribution	Asset allocation	Security selection	Currency effect	Total
Energy	34.91	13.01	21.91	0.97	-0.31	1.28	-0.11	1.73	-	1.63
Government	0.87	0.97	-0.09	0.04	-0.01	0.05	0.03	0.03	-	0.06
Technology	-	3.06	-3.06	-	-0.11	0.11	0.05	-	-	0.05
Communications	7.18	8.01	-0.83	-0.21	-0.23	0.02	-0.01	0.04	-	0.03
Diversified	-	0.20	-0.20	-	0.00	0.00	0.00	-	-	0.00
Basic Materials	7.10	11.12	-4.02	-0.26	-0.31	0.05	0.02	-0.02	0.00	0.00
Industrial	-	5.29	-5.29	0.02	-0.07	0.09	-0.03	0.01	-	-0.01
Consumer, Non-Cyclical	2.42	5.59	-3.17	-0.13	-0.15	0.02	0.03	-0.06	-	-0.03
Consumer, Cyclical	2.06	6.59	-4.53	-0.07	-0.14	0.06	0.01	-0.05	-	-0.03
Utilities	6.37	8.91	-2.54	-0.30	-0.20	-0.10	0.01	-0.15	-	-0.14
Financial	31.12	37.25	-6.13	-0.82	-0.30	-0.52	-0.05	-0.49	-0.03	-0.57
						Fund USD	0.15	1.04	0.00	1.19

Performance quoted represents past performance and does not guarantee future results.

Source: Ashmore and JP Morgan.

2. Performance analysis

Issuer contribution and attribution

3M Issuer %	Fund and Benchmark weights			Total return contribution analysis			Relative return attribution analysis			
	Fund weight	Benchmark weight	Active weight	Fund contribution	Benchmark contribution	Excess contribution	Asset allocation	Security selection	Currency effect	Total
Top 10 contributors										
Petroleos de Venezuela SA	20.93	-	20.93	1.29	-	1.29	1.69	-	-	1.69
United States Treasury Bill	0.87	-	0.87	0.04	-	0.04	0.08	-	-	0.08
Bank of Georgia JSC	2.34	0.11	2.22	0.01	0.00	0.01	0.04	0.01	-	0.05
ForteBank JSC	2.28	0.15	2.13	0.01	0.00	0.01	0.03	0.02	-	0.05
Altice Financing SA	-	0.26	-0.26	-	-0.05	0.05	0.05	-	-	0.05
Vedanta Resources Finance II PLC	-	0.19	-0.19	0.03	-0.01	0.04	-0.07	0.12	-	0.04
First Quantum Minerals Ltd	-	0.83	-0.83	0.02	-0.04	0.06	0.03	0.01	-	0.04
Samarco Mineracao SA	1.63	0.23	1.41	0.02	0.00	0.01	0.04	0.00	-	0.04
Dangote Petroleum Refinery And Petrochemicals	2.16	-	2.16	0.00	-	0.00	0.04	-	-	0.04
TSMC Arizona Corp	-	0.85	-0.85	-	-0.06	0.06	0.04	-	-	0.04
Top 10 detractors										
Braskem Netherlands Finance BV	1.08	-	1.08	-0.21	-	-0.21	-0.19	-	-	-0.19
Infraestructura Energetica Nova SAPI de CV	1.46	0.07	1.39	-0.14	0.00	-0.14	-0.07	-0.03	-	-0.11
Prosus NV	1.76	1.01	0.75	-0.17	-0.05	-0.12	-0.03	-0.07	-	-0.11
China SCE Group Holdings Ltd	0.80	-	0.80	-0.09	-	-0.09	-0.07	-	-	-0.07
Banca Transilvania SA	2.45	-	2.45	-0.12	-	-0.12	-0.04	-	-0.03	-0.07
Fantasia Holdings Group Co Ltd	0.00	-	0.00	0.04	-	0.04	-0.07	-	0.00	-0.07
NWD Finance BVI Ltd	1.94	0.07	1.86	-0.11	-0.01	-0.10	-0.13	0.06	-	-0.07
BBVA Mexico SA Institucion De Banca Multiple	-	-	-	-0.10	-0.01	-0.10	-0.01	-0.05	-	-0.06
Ecopetrol SA	2.49	1.36	1.13	-0.13	-0.05	-0.08	-0.02	-0.04	-	-0.06
MHP Lux SA	2.11	0.15	1.96	-0.10	-0.01	-0.09	-0.06	0.00	-	-0.06
			Fund USD	-0.64	-1.83	1.19	1.32	-0.13	0.00	1.19

Performance quoted represents past performance and does not guarantee future results.

Source: Ashmore and JP Morgan.

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2. Performance analysis

Country contribution and attribution

YTD Country %	Fund and Benchmark weights			Total return contribution analysis			Relative return attribution analysis			
	Fund weight	Benchmark weight	Active weight	Fund contribution	Benchmark contribution	Excess contribution	Asset allocation	Security selection	Currency effect	Total
Top 10 contributors										
Venezuela	20.93	-	20.93	3.52	-	3.52	3.48	-	-	3.48
India	2.11	3.81	-1.70	0.18	0.03	0.15	-0.01	0.15	-	0.14
Uzbekistan	2.32	0.38	1.94	0.17	0.02	0.16	0.15	-0.06	-	0.10
Georgia	2.34	0.30	2.04	0.09	0.01	0.08	0.06	0.03	-	0.09
Argentina	5.40	3.33	2.06	0.26	0.15	0.11	0.10	-0.01	-	0.09
Taiwan	-	2.64	-2.64	0.00	-0.08	0.08	0.08	0.01	-	0.08
Kazakhstan	2.28	1.15	1.13	0.11	-0.01	0.11	0.00	0.08	-	0.07
United Arab Emirates	1.17	4.39	-3.23	-0.02	-0.02	-0.01	0.03	0.04	-	0.07
Israel	0.17	3.10	-2.94	0.11	0.00	0.11	0.00	0.07	-	0.06
Nigeria	2.16	0.66	1.50	0.11	0.04	0.08	0.07	0.00	-	0.06
Top 10 detractors										
China	2.79	5.94	-3.15	-1.17	0.02	-1.20	0.00	-1.19	0.00	-1.20
Global Emerging	-	-	-	-0.41	-	-0.41	-0.25	-	-	-0.25
Hong Kong	4.06	5.23	-1.17	-0.18	-0.02	-0.16	0.00	-0.18	0.00	-0.17
Mexico	7.65	4.11	3.55	-0.20	-0.04	-0.15	-0.04	-0.12	-	-0.17
Trinidad and Tobago	-	0.29	-0.29	-	0.09	-0.09	-0.09	-	-	-0.09
Ghana	-	0.43	-0.43	-	0.08	-0.08	-0.08	-	-	-0.08
Morocco	-	1.38	-1.38	-0.11	-0.05	-0.06	-0.03	-0.04	-	-0.07
Romania	2.45	-	2.45	-0.08	-	-0.08	0.00	-	-0.06	-0.06
Ukraine	2.11	0.33	1.79	-0.06	0.03	-0.09	-0.07	0.02	-	-0.05
South Africa	4.08	3.05	1.03	-0.03	-0.01	-0.03	0.00	-0.04	-	-0.03
			Fund USD	2.94	0.34	2.59	3.70	-1.09	-0.02	2.59

Performance quoted represents past performance and does not guarantee future results.

Source: Ashmore and JP Morgan.

2. Performance analysis

Sector contribution and attribution

YTD Sector %	Fund and Benchmark weights			Contribution analysis			Attribution analysis			
	Fund weight	Benchmark weight	Active weight	Fund contribution	Benchmark contribution	Excess contribution	Asset allocation	Security selection	Currency effect	Total
Energy	34.91	13.01	21.91	4.07	0.18	3.89	0.16	3.71	-	3.87
Technology	-	3.06	-3.06	-	-0.07	0.07	0.09	-	-	0.09
Basic Materials	7.10	11.12	-4.02	0.18	0.05	0.13	0.04	0.04	-	0.07
Communications	7.18	8.01	-0.83	0.08	-0.03	0.11	-0.01	0.07	-	0.06
Government	0.87	0.97	-0.09	0.13	0.01	0.12	0.08	-0.03	-	0.05
Industrial	-	5.29	-5.29	0.12	0.03	0.09	-0.02	0.06	-	0.04
Consumer, Non-Cyclical	2.42	5.59	-3.17	-0.10	-0.10	0.00	0.09	-0.06	-	0.03
Diversified	-	0.20	-0.20	-	0.00	0.00	0.00	-	-	0.00
Consumer, Cyclical	2.06	6.59	-4.53	-0.11	-0.03	-0.08	0.04	-0.07	-	-0.03
Utilities	6.37	8.91	-2.54	-0.15	-0.05	-0.10	0.03	-0.12	-	-0.09
Financial	31.12	37.25	-6.13	-1.08	0.36	-1.45	-0.02	-1.26	-0.08	-1.35
						Fund USD	0.30	2.31	-0.02	2.59

Performance quoted represents past performance and does not guarantee future results.

Source: Ashmore and JP Morgan.

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2. Performance analysis

Issuer contribution and attribution

YTD Issuer %	Fund and Benchmark weights			Contribution analysis			Attribution analysis			
	Fund weight	Benchmark weight	Active weight	Fund contribution	Benchmark contribution	Excess contribution	Asset allocation	Security selection	Currency effect	Total
Top 10 contributors										
Petroleos de Venezuela SA	20.93	-	20.93	3.52	-	3.52	3.53	-	-	3.53
Vedanta Resources Finance II PLC	-	0.19	-0.19	0.15	0.01	0.14	-0.02	0.13	-	0.11
Bank of Georgia JSC	2.34	0.11	2.22	0.09	0.00	0.09	0.09	0.02	-	0.10
Al Candelaria -spain- SA	2.48	0.06	2.42	0.07	0.00	0.07	0.08	0.00	-	0.08
Transportadora de Gas del Sur SA	-	0.14	-0.14	0.11	0.01	0.10	0.06	0.01	-	0.07
ForteBank JSC	2.28	0.15	2.13	0.04	0.01	0.03	0.04	0.02	-	0.07
Yuzhou Group Holdings Co Ltd	0.50	-	0.50	0.06	-	0.06	0.06	-	0.00	0.06
CSN Inova Ventures	-	0.03	-0.03	0.06	-0.01	0.07	0.06	0.00	-	0.06
United States Treasury Bill	0.87	-	0.87	0.13	-	0.13	0.06	-	-	0.06
Liberty Costa Rica Senior Secured Finance	-	0.07	-0.07	0.08	0.00	0.07	0.06	0.00	-	0.06
Top 10 detractors										
China SCE Group Holdings Ltd	0.80	-	0.80	-0.39	-	-0.39	-0.39	-	-	-0.39
Central China Real Estate Ltd	0.13	-	0.13	-0.32	-	-0.32	-0.32	-	-	-0.32
Sunac China Holdings Ltd	0.82	-	0.82	-0.24	-	-0.24	-0.24	-	0.00	-0.24
Kaisa Group Holdings Ltd	0.42	-	0.42	-0.21	-	-0.21	-0.22	-	-	-0.22
Braskem Netherlands Finance BV	1.08	-	1.08	-0.18	0.06	-0.24	-0.22	0.01	-	-0.21
Infraestructura Energetica Nova SAPI de CV	1.46	0.07	1.39	-0.11	0.00	-0.11	-0.08	-0.03	-	-0.12
Standard Chartered PLC	2.12	1.97	0.15	-0.08	-0.02	-0.06	-0.02	-0.08	-	-0.10
Consolidated Energy Finance SA	-	0.21	-0.21	-	0.08	-0.08	-0.08	-	-	-0.08
Zhenro Properties Group Ltd	0.04	-	0.04	-0.07	-	-0.07	-0.07	-	-	-0.07
OCP SA	-	1.32	-1.32	-0.11	-0.05	-0.06	-0.04	-0.03	-	-0.07
						Fund USD	2.52	0.09	-0.02	2.59

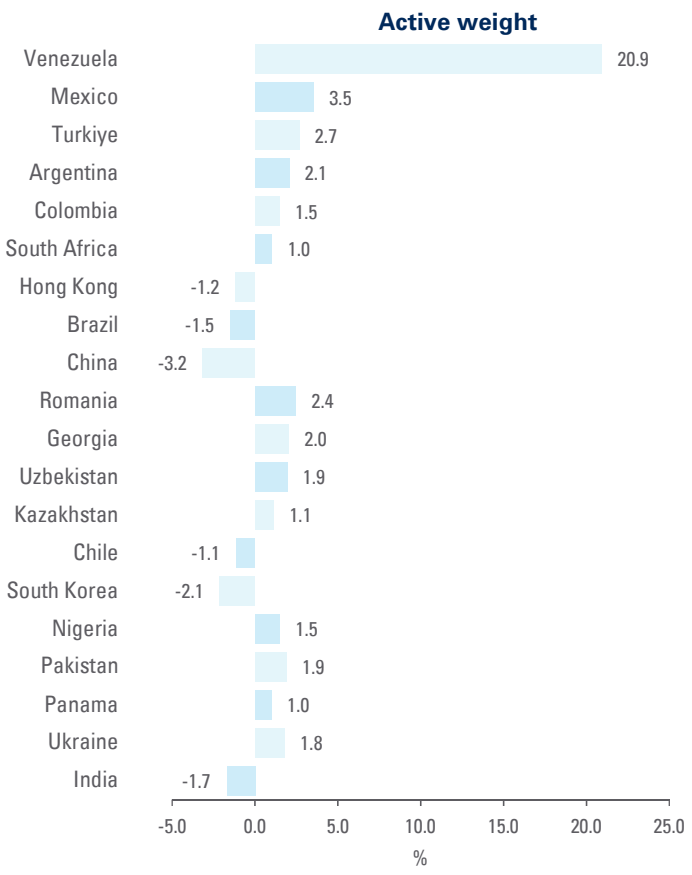
Performance quoted represents past performance and does not guarantee future results.

Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Largest country positions

Top 20 Countries %	Fund	Benchmark	Active weight
Venezuela	20.9	-	20.9
Mexico	7.7	4.1	3.5
Turkiye	6.3	3.7	2.7
Argentina	5.4	3.3	2.1
Colombia	5.0	3.5	1.5
South Africa	4.1	3.1	1.0
Hong Kong	4.1	5.2	-1.2
Brazil	3.4	4.9	-1.5
China	2.8	5.9	-3.2
Romania	2.4	-	2.4
Georgia	2.3	0.3	2.0
Uzbekistan	2.3	0.4	1.9
Kazakhstan	2.3	1.2	1.1
Chile	2.2	3.4	-1.1
South Korea	2.2	4.3	-2.1
Nigeria	2.2	0.7	1.5
Pakistan	2.1	0.2	1.9
Panama	2.1	1.1	1.0
Ukraine	2.1	0.3	1.8
India	2.1	3.8	-1.7
Total number of countries	27	69	

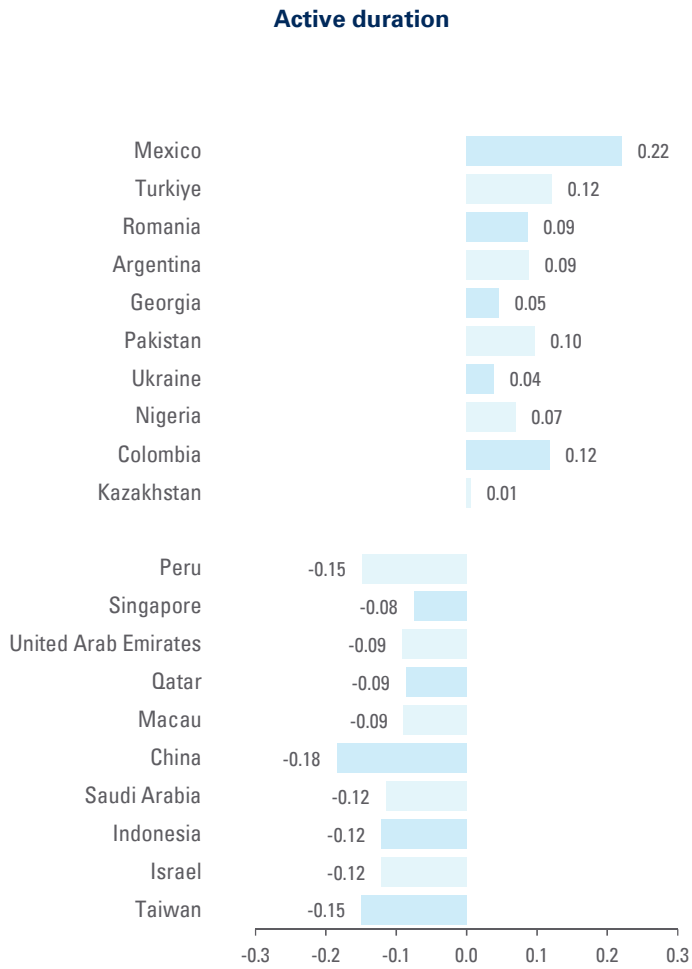


Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Corporate Debt - country deviations from benchmark and active duration

Country %	Active weight		
	Fund Weight	Benchmark Weight	Active Weight
Top 10 Overweight			
Mexico	7.7	4.1	3.5
Turkiye	6.3	3.7	2.7
Romania	2.4	-	2.4
Argentina	5.4	3.3	2.1
Georgia	2.3	0.3	2.0
Pakistan	2.1	0.2	1.9
Ukraine	2.1	0.3	1.8
Nigeria	2.2	0.7	1.5
Colombia	5.0	3.5	1.5
Kazakhstan	2.3	1.2	1.1
Top 10 Underweight			
Peru	-	3.3	-3.3
Singapore	-	3.3	-3.3
United Arab Emirates	1.2	4.4	-3.2
Qatar	-	3.2	-3.2
Macau	-	3.2	-3.2
China	2.8	5.9	-3.2
Saudi Arabia	1.9	5.0	-3.1
Indonesia	-	3.0	-3.0
Israel	0.2	3.1	-2.9
Taiwan	-	2.6	-2.6



The active duration is the difference between the weighted fund modified duration and the weighted benchmark modified duration for each country (expressed in years).

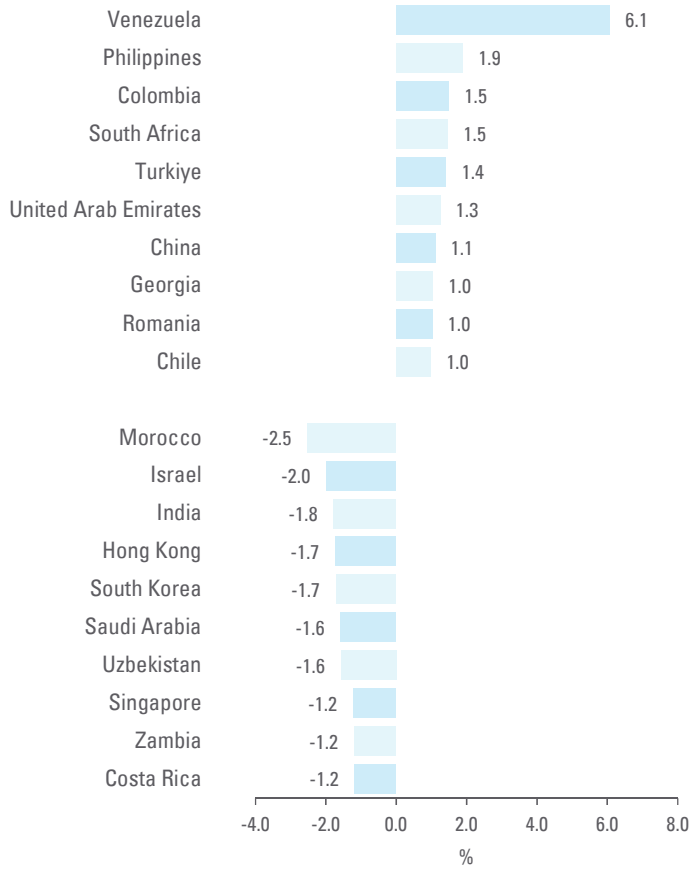
Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Historical country deviations from benchmark (list based on latest quarter on quarter changes)

	Active weight				
Top 20 Changes in Active weight %	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**
Top 10 changes in active weight					
Venezuela	11.7	12.0	14.1	14.9	20.9
Philippines	-2.6	-2.6	-2.7	-2.3	-0.4
Colombia	-0.9	-0.4	-0.2	0.0	1.5
South Africa	1.7	1.9	1.7	-0.4	1.0
Turkiye	-0.3	2.3	-1.3	1.3	2.7
United Arab Emirates	-2.3	-3.3	-3.2	-4.5	-3.2
China	-2.3	-2.9	-2.3	-4.3	-3.2
Georgia	0.9	0.9	1.0	1.0	2.0
Romania	0.0	0.0	0.0	1.4	2.4
Chile	1.0	1.3	-1.0	-2.1	-1.1
Bottom 10 changes in active weight					
Morocco	-0.3	-0.3	1.0	1.1	-1.4
Israel	-1.2	-1.0	0.3	-0.9	-2.9
India	0.3	-0.2	-1.4	0.1	-1.7
Hong Kong	-1.4	1.0	-1.7	0.6	-1.2
South Korea	-0.8	-0.8	-0.5	-0.4	-2.1
Saudi Arabia	0.1	0.3	-2.7	-1.5	-3.1
Uzbekistan	2.1	4.4	3.5	3.5	1.9
Singapore	-2.3	-2.2	-2.2	-2.0	-3.3
Zambia	0.1	0.2	0.3	0.3	-0.9
Costa Rica	1.1	1.1	1.1	1.1	-0.1

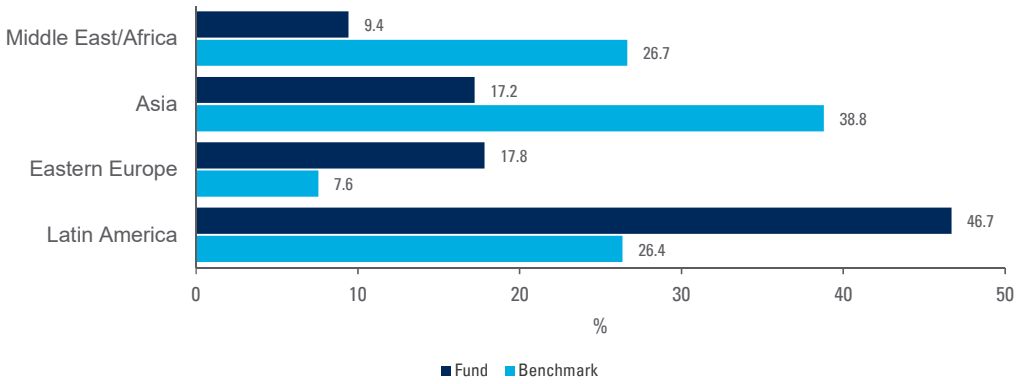
Movement over last quarter



Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

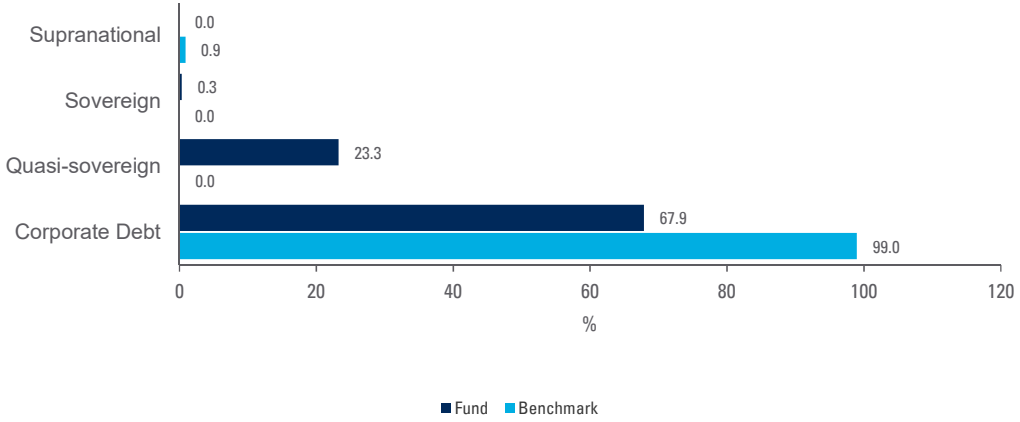
Region



Rating

Credit rating %	Fund	Benchmark	Active weight
AAA	0.0	0.3	-0.3
AA	2.2	5.1	-2.9
A	2.4	21.5	-19.1
BBB	12.0	33.9	-22.0
BB	26.4	21.3	5.2
B	23.3	12.7	10.6
<B	3.5	1.4	2.1
Not rated	30.2	4.0	26.3

Issuer type



Credit rating %	Fund	Benchmark	Active weight
Investment grade	16.6	60.7	-44.2
High yield	53.2	35.3	17.9

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.

Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Instrument and sector exposure by NAV

Top 10 holdings exposure %	Fund	Benchmark	Active weight
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	20.9	-	20.9
Ai Candelaria Spain 5.75% 15/06/2033 (Regs)	2.5	0.1	2.4
Banca Transilvania Sa 7.125% (Regs) Perp	2.4	-	2.4
Banco Mercantil De Norte Var 8.375% Regs (Perp)	2.3	0.0	2.3
Bank Of Georgia Jsc 9.5% Perpetual (Regs)	2.3	0.1	2.3
Sasol Financing Usa 8.75%10/04/2033 (Regs)	2.3	0.1	2.2
Uzbekneftegaz Jsc 8.75% 07/05/2030 (Regs)	2.3	-	2.3
Fortebank Jsc 9.75% Perpetual (Regs)	2.3	0.1	2.2
Banc Credito Inversiones 8.75% Perp (Regs)	2.2	0.1	2.2
Yapi Ve Kredi Bankasi As 9.375% Perp (144a)	2.2	-	2.2
Total number of issuers	51	887	
Total number of holdings	89	1862	
Off benchmark holdings	42.4%	-	

Top sectors %	Fund	Benchmark	Active weight
Energy	34.9	13.0	21.9
Financial	31.1	37.3	-6.1
Communications	7.2	8.0	-0.8
Basic materials	7.1	11.1	-4.0
Utilities	6.4	8.9	-2.5
Other sectors	13.3	21.7	-8.4
Total	9	11	

Total number of holdings: The total number of instruments held by the fund.
Off benchmark holdings: The total percentage of net asset value in the fund from instruments that are not included in the benchmark.
Total number of issuers: Total number of issuers for the instruments held by the fund.

Source: Ashmore and JP Morgan.

4. Ashmore Group overview

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
- 286 staff employed globally
- Team based investment process, unchanged since 1992
- 107 member global investment team
- 24 dedicated in-house legal and compliance professionals
- 37 strong business development and client servicing team
- USD 54.5 billion* in assets under management as at 30 September 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.

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.
Hard Currencies: Emerging market instruments that are denominated in USD and other G7 currencies.
Local Currency: Emerging market Instruments that are denominated in the currency of an emerging market country.
Foreign exchange (FX): A forex or currency contract is an agreement between two parties to deliver a set amount of currency at a set date, called the expiry, in the future.

Performance contribution
Fund Contribution: The amount of the aggregated fund total return that has come from the position or breakdown (for example country).
Benchmark contribution: The amount of the aggregated benchmark total return that has come from the position or breakdown (for example country).
Excess Contribution: The difference between the fund contribution and benchmark contribution.

Attribution analysis: Compares the performance of the fund to the benchmark, with respect to the differences in weights or holdings. This analysis quantifies both the positive and the negative impacts to selecting or heavily weighting different stocks or sectors.
Asset Allocation: Quantifies the performance impact from the difference in the fund weight compared to the benchmark weight, and how much of the excess return was derived from weight differences.
Security Selection: Quantifies the performance impact from the selection of different securities in the fund compared to the benchmark, and how much of the excess return was derived from the selection of securities.
Currency Effect: Quantifies the performance impact of the differences between the returns of the fund and benchmark from having different foreign currency positions.

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.