QUARTERLY INVESTMENT REVIEW

Ashmore

FIXED INCOME

Ashmore Emerging Markets Total Return Fund

Share class: Class I

Reporting period

Q3 2026

www.ashmoregroup.com

Contents

1. Performance summary 3
2. Performance analysis 5
3. Fund positioning versus benchmark 11
4. Ashmore group review 23
5. Definitions* 24
6. Investment Considerations 25

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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
Blended Benchmark[1]

Operating expenses	Symbol	Total	Net
Class I	EMKIX	1.62	1.21

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 25.6 million

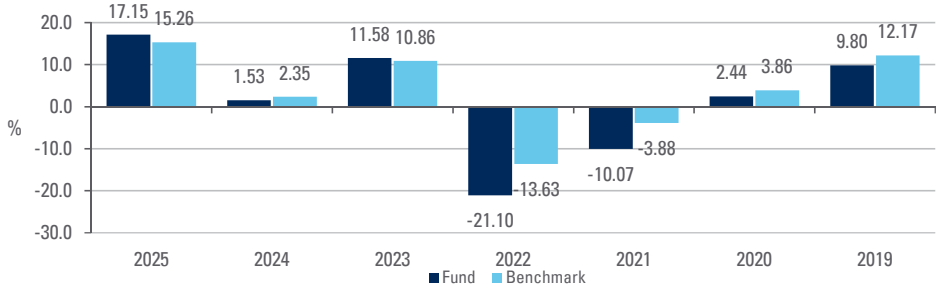
Dividend frequency
Monthly

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 performance - Class I as of 09/30/2026

Net returns %	3M	YTD	1 year	3 years	5 years	10 years	SI
Fund	-1.19	0.86	5.35	10.51	0.10	1.09	1.84
Benchmark	-1.67	0.63	3.55	8.60	2.37	2.65	2.85
Excess	0.48	0.22	1.80	1.91	-2.27	-1.56	-1.01

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



[1]Comprised 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.

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	7.32%	6.04%
Tracking Error	2.55%	-
Information Ratio	0.75	-
Beta	1.14	-
Alpha	0.08	-
R-Squared	0.89	-

Fund statistics	Fund	Benchmark
Yield to maturity	7.65%	6.96%
Average coupon	6.18%	4.32%
Current yield	5.40%	4.54%
Option adjusted spread	126	127
Modified duration	4.15	4.24
Average life	6.68	6.89
30 SEC Day Yield: Unsubsidized	4.61%	-
30 SEC Day Yield: Subsidized	5.20%	-

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

Theme contribution and attribution

3M Theme %	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	Total
External Debt	55.65	50.00	5.65	-1.17	-1.95	0.79	-0.13	1.02	0.89
Corporate Debt	1.47	-	1.47	-0.12	-	-0.12	-0.09	-	-0.09
Local Currency	58.64	50.00	8.64	0.36	0.28	0.08	-0.36	0.23	-0.13
Cash/Cash Management	-15.76	-	-15.76	-0.02	-	-0.02	0.06	-	0.06
			Fund USD	-0.94	-1.67	0.74	-0.51	1.25	0.74

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

Source: Ashmore and JP Morgan.

2. Performance analysis

Country attribution

3M Country %	Fund and Benchmark weights			Relative return attribution analysis			
	Fund weight	Benchmark weight	Active weight	Asset allocation	Security selection	Currency effect	Total
Top 10 contributors							
Venezuela	15.51	0.84	14.67	0.44	0.68	-	1.12
Nigeria	3.48	1.31	2.17	0.01	0.18	0.05	0.24
Colombia	3.30	2.84	0.46	-0.02	0.04	0.05	0.08
Turkiye	5.08	3.62	1.46	-0.02	0.14	-0.07	0.05
Oman	1.08	1.45	-0.37	0.01	0.04	-	0.05
Philippines	1.01	1.89	-0.88	0.03	0.01	0.00	0.04
Uzbekistan	1.72	0.46	1.26	0.00	0.03	0.00	0.04
Paraguay	0.21	0.43	-0.23	0.01	0.02	0.01	0.03
Kazakhstan	2.13	0.88	1.25	-0.02	0.03	0.02	0.03
Panama	1.74	1.34	0.41	-0.02	0.04	-	0.03
Top 10 detractors							
China	6.64	6.63	0.02	-0.07	-0.13	0.00	-0.19
Hungary	3.28	2.69	0.60	0.00	-0.07	-0.03	-0.09
India	4.66	5.20	-0.54	-0.07	-0.01	0.00	-0.08
Romania	3.65	2.62	1.03	0.00	-0.07	0.00	-0.07
Taiwan	1.87	1.82	0.06	-0.06	0.00	-0.01	-0.07
South Korea	2.97	2.50	0.47	-0.06	0.00	0.00	-0.07
Poland	4.43	5.17	-0.75	0.02	-0.08	0.00	-0.06
Mexico	7.12	7.54	-0.42	-0.01	-0.06	0.01	-0.06
Singapore	2.00	1.92	0.08	-0.04	-0.01	-0.01	-0.05
Indonesia	3.83	5.26	-1.43	-0.03	-0.02	0.00	-0.05
			Fund USD	0.03	0.77	-0.07	0.74

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

Source: Ashmore and JP Morgan.

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2. Performance analysis

Total return contribution by country/theme

3M Country %	External Debt		Corporate Debt		Local Currency Net EM FX		Total			
	Active weight	Excess contribution	Active weight	Excess contribution	Active weight	Excess contribution	Active weight	Fund contribution	Benchmark contribution	Excess contribution
Top 10										
Venezuela	14.67	0.89	-	-	-	-	14.67	0.90	0.01	0.89
Nigeria	-0.03	-0.03	-	-	2.20	0.22	2.17	0.18	-0.02	0.20
Philippines	-0.85	0.06	-	-	-0.04	0.00	-0.88	-0.02	-0.08	0.06
Colombia	-0.57	0.00	-	-	1.03	0.08	-0.16	0.04	-0.02	0.06
Turkiye	0.07	0.01	-	-	1.38	0.05	1.46	0.05	-0.01	0.06
Oman	-0.37	0.05	-	-	-	-	-0.37	0.00	-0.05	0.05
Paraguay	-0.41	0.03	-	-	0.18	0.01	-0.23	0.01	-0.02	0.04
Guatemala	-0.64	0.03	-	-	-	-	-0.64	0.00	-0.03	0.03
Egypt	-0.63	0.03	-	-	0.45	-0.01	-0.18	-0.04	-0.06	0.02
Panama	0.41	0.02	-	-	-	-	0.41	-0.06	-0.08	0.02
Bottom 10										
China	-1.63	0.03	1.47	-0.12	0.17	-0.04	0.02	-0.07	0.06	-0.13
Hungary	0.12	-0.02	-	-	0.48	-0.06	0.60	-0.19	-0.10	-0.08
Romania	1.04	-0.07	-	-	-0.01	-0.01	1.03	-0.16	-0.08	-0.08
Ukraine	0.32	-0.05	-	-	-	-	0.32	-0.12	-0.07	-0.05
Lebanon	-0.31	-0.04	-	-	-	-	-0.31	0.00	0.04	-0.04
Taiwan	-	-	-	-	0.06	-0.04	0.06	-0.01	0.03	-0.04
Peru	0.11	-0.04	-	-	0.02	0.00	0.13	-0.12	-0.08	-0.04
Malaysia	0.44	-0.04	-	-	0.07	0.00	0.51	-0.13	-0.10	-0.04
Argentina	0.84	-0.03	-	-	0.00	-	0.84	-0.15	-0.12	-0.03
Czech Republic	-	-	0.00	0.00	0.01	-0.03	0.01	-0.08	-0.04	-0.03
Total USD	5.65	0.80	1.47	-0.12	8.64	0.07	0.00	-0.94	-1.67	0.74

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

Source: Ashmore and JP Morgan.

2. Performance analysis

Theme contribution and attribution

YTD Theme %	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
External Debt	55.65	50.00	5.65	2.09	-0.34	2.43	-0.07	2.43	-	2.36
Corporate Debt	1.47	-	1.47	-1.27	-	-1.27	-1.30	-	-	-1.30
Local Currency	58.64	50.00	8.64	0.80	0.98	-0.17	-0.23	0.29	-	0.06
Cash/Cash Management	-15.76	-	-15.76	0.01	-	0.01	-0.12	-	-	-0.12
						Fund USD	-1.72	2.72	-	1.00

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

Source: Ashmore and JP Morgan.

2. Performance analysis

Country attribution

YTD Country %	Fund and Benchmark weights			Relative return attribution analysis			
	Fund weight	Benchmark weight	Active weight	Asset allocation	Security selection	Currency effect	Total
Top 10 contributors							
Venezuela	15.51	0.84	14.67	5.79	-3.46	-	2.33
Nigeria	3.48	1.31	2.17	0.03	0.27	0.10	0.41
Kazakhstan	2.13	0.88	1.25	-0.03	0.02	0.08	0.08
Ukraine	1.23	0.91	0.32	0.03	0.02	-	0.06
Philippines	1.01	1.89	-0.88	0.04	0.00	0.00	0.05
Colombia	3.30	2.84	0.46	0.05	-0.08	0.06	0.04
Zambia	0.72	0.06	0.66	0.02	0.03	-0.01	0.04
Paraguay	0.21	0.43	-0.23	-0.01	0.01	0.03	0.04
Angola	1.52	0.87	0.64	0.03	0.01	-	0.03
Uzbekistan	1.72	0.46	1.26	0.00	0.04	0.00	0.03
Top 10 detractors							
China	6.64	6.63	0.02	0.01	-1.33	0.00	-1.32
Egypt	1.23	1.41	-0.18	-0.06	0.04	-0.13	-0.14
Romania	3.65	2.62	1.03	0.00	-0.08	0.00	-0.08
Peru	2.11	1.97	0.13	0.01	-0.06	-0.02	-0.07
Poland	4.43	5.17	-0.75	0.05	-0.08	-0.04	-0.07
Lebanon	-	0.31	-0.31	-0.06	-	-	-0.06
South Korea	2.97	2.50	0.47	-0.02	-0.02	-0.02	-0.05
Sri Lanka	-	0.57	-0.57	-0.05	-	-	-0.05
Taiwan	1.87	1.82	0.06	-0.04	0.00	-0.01	-0.05
Singapore	2.00	1.92	0.08	0.01	-0.03	-0.02	-0.04
			Fund USD	5.63	-4.48	-0.15	1.00

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

Source: Ashmore and JP Morgan.

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2. Performance analysis

Total return contribution by country/theme

YTD Country %	External Debt		Corporate Debt		Local Currency Net EM FX		Total			
	Active weight	Excess contribution	Active weight	Excess contribution	Active weight	Excess contribution	Active weight	Fund contribution	Benchmark contribution	Excess contribution
Top 10										
Venezuela	14.67	2.49	-	-	-	-	14.67	2.79	0.30	2.49
Nigeria	-0.03	0.03	-	-	2.20	0.40	2.17	0.46	0.04	0.43
Kazakhstan	0.20	-0.01	-	-	1.06	0.09	1.25	0.06	-0.02	0.08
Colombia	-0.57	0.01	-	-	1.03	0.04	-0.16	0.39	0.32	0.07
Ukraine	0.32	0.06	-	-	-	-	0.32	0.11	0.05	0.06
Argentina	0.84	0.02	-	-	0.00	0.03	0.84	0.05	0.00	0.05
Angola	0.64	0.04	-	-	-	-	0.64	0.10	0.06	0.04
Philippines	-0.85	0.07	-	-	-0.04	-0.03	-0.88	-0.05	-0.09	0.04
Zambia	0.35	0.01	-	-	0.30	0.02	0.66	0.04	0.01	0.03
Ghana	0.41	0.03	-	-	-	-	0.41	0.04	0.01	0.03
Bottom 10										
China	-1.63	0.02	1.47	-1.27	0.17	-0.12	0.02	-1.11	0.26	-1.37
Egypt	-0.63	-0.03	-	-	0.45	-0.09	-0.18	-0.17	-0.03	-0.14
Poland	-0.24	0.01	-	-	-0.51	-0.12	-0.75	-0.38	-0.27	-0.11
South Korea	-	-	-	-	0.47	-0.09	0.47	0.15	0.24	-0.09
Taiwan	-	-	-	-	0.06	-0.07	0.06	-0.03	0.04	-0.07
Singapore	-	-	-	-	0.08	-0.07	0.08	-0.04	0.03	-0.07
India	-0.44	0.01	-	-	-0.11	-0.07	-0.54	-0.20	-0.13	-0.07
Lebanon	-0.31	-0.06	-	-	-	-	-0.31	0.00	0.06	-0.06
Peru	0.11	-0.04	-	-	0.02	-0.02	0.13	-0.10	-0.03	-0.06
Czech Republic	-	-	0.00	0.00	0.01	-0.06	0.01	-0.13	-0.07	-0.06
Total USD	5.65	2.44	1.47	-1.27	8.64	-0.18	0.00	1.63	0.63	1.00

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

Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Fund Level Analysis - Theme exposure and duration breakdown

	Theme	Fund Weight %	Benchmark Weight %	Active Weight %	Fund Duration	Benchmark Duration	Active Duration
Hard Currency Bonds	External Debt	55.7	50.0	5.7	2.57	2.97	-0.40
	Corporate Debt	1.5	-	1.5	-	-	0.00
Total Hard Currency Bonds		57.1	50.0	7.1	2.57	2.97	-0.40
Local Currency Bonds		38.3	25.0	13.3	1.58	1.30	0.29
FX Instruments	Long	27.3	25.0	2.3	0.03	-	0.03
	Hedges	-6.9	-	-6.9	-0.01	-	-0.01
Local Currency Net EMFX		58.6	50.0	8.6	1.61	1.30	0.31
Total Exposure		115.8	100.0	15.8	4.17	4.26	-0.09
Cash/Cash Management		-15.8	-	-15.8	-0.02	-	-0.02
Total		100.0	100.0	0.0	4.15	4.26	-0.11

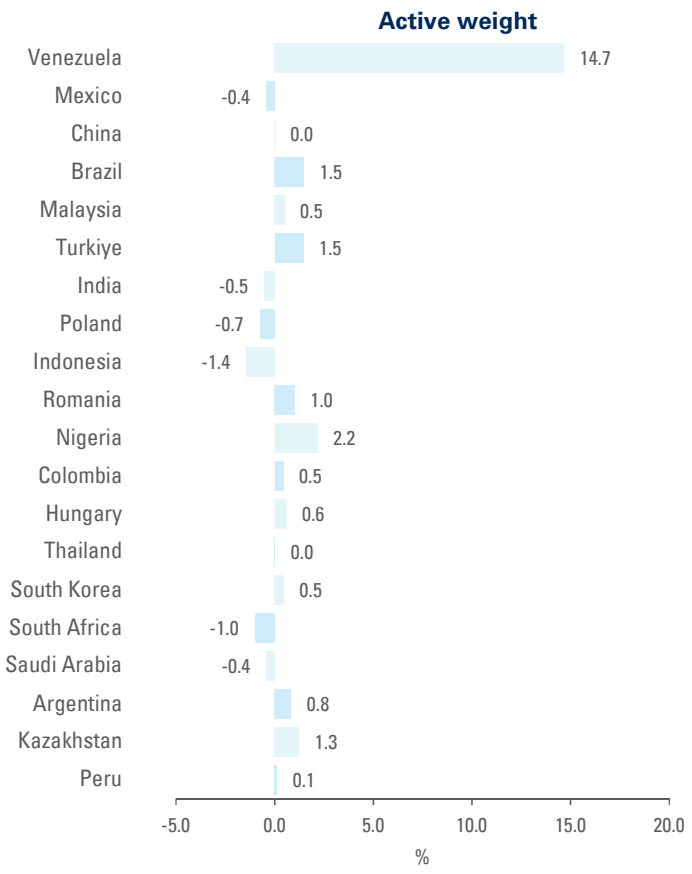
Hard Currency Bonds: The weight of EM bonds denominated in the U.S. dollar and the currencies of other nations in the G-7.
Local Currency Bonds: The weight of EM bonds denominated in emerging markets local currencies (non G-7 currencies).
FX Instruments Long FX: The weight of all EM local currencies with a net long foreign exchange position (comprising of instruments in FX forwards, FX swaps and FX options).
FX instruments FX hedge: The weight of all EM local currencies with a net short foreign exchange position (comprising of instruments in FX forwards, FX swaps and FX options).
Local Currency Net EMFX: The weight of Local Currency Bonds and the sum of the net long and net short foreign exchange positions per currency (FX Instruments Long and Hedges).
Cash and Cash management: Is defined as USD FX instruments plus the pure cash position for the fund.
Total exposure: The sum of Total Hard Currency Bonds and Local Currency Net EMFX.

Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Largest country positions

Top 20 Countries %	Fund	Benchmark	Active weight
Venezuela	15.5	0.8	14.7
Mexico	7.1	7.5	-0.4
China	6.6	6.6	0.0
Brazil	6.3	4.8	1.5
Malaysia	5.4	4.9	0.5
Turkiye	5.1	3.6	1.5
India	4.7	5.2	-0.5
Poland	4.4	5.2	-0.7
Indonesia	3.8	5.3	-1.4
Romania	3.6	2.6	1.0
Nigeria	3.5	1.3	2.2
Colombia	3.3	2.8	0.5
Hungary	3.3	2.7	0.6
Thailand	3.1	3.1	0.0
South Korea	3.0	2.5	0.5
South Africa	2.6	3.6	-1.0
Saudi Arabia	2.2	2.6	-0.4
Argentina	2.2	1.3	0.8
Kazakhstan	2.1	0.9	1.3
Peru	2.1	2.0	0.1
Total number of countries	44	75	

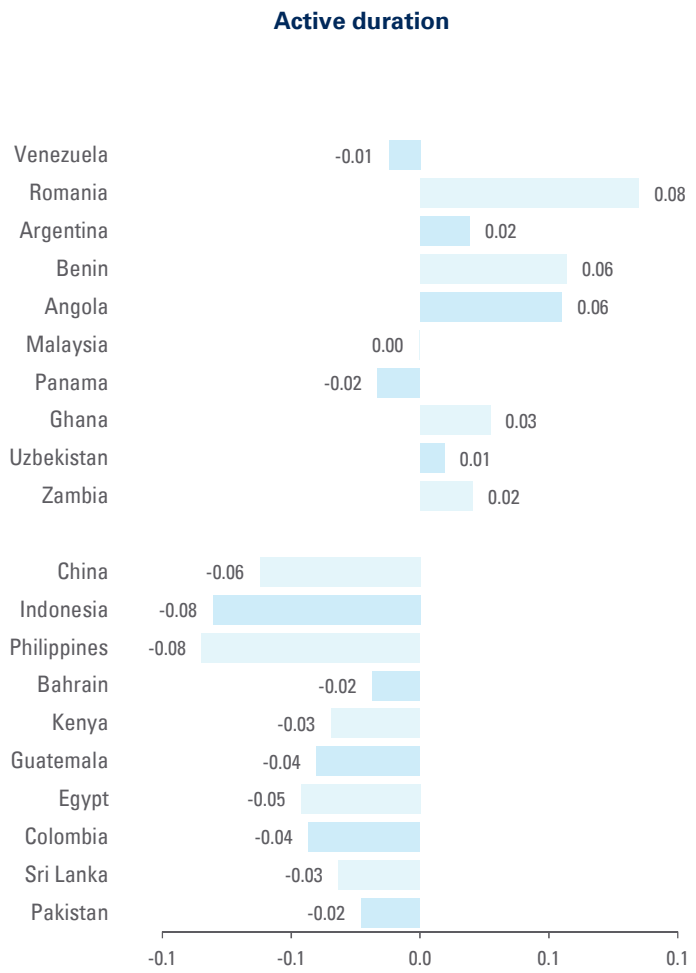


Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

External Debt - country deviations from benchmark and active duration

Country %	Active weight		
	Fund Weight	Benchmark Weight	Active Weight
Top 10 Overweight			
Venezuela	15.5	0.8	14.7
Romania	2.4	1.4	1.0
Argentina	2.2	1.3	0.8
Benin	0.8	0.1	0.7
Angola	1.5	0.9	0.6
Malaysia	1.7	1.3	0.4
Panama	1.7	1.3	0.4
Ghana	0.8	0.4	0.4
Uzbekistan	0.8	0.4	0.4
Zambia	0.4	0.1	0.4
Top 10 Underweight			
China	-	1.6	-1.6
Indonesia	0.7	2.0	-1.3
Philippines	0.6	1.5	-0.8
Bahrain	0.7	1.4	-0.7
Kenya	-	0.6	-0.6
Guatemala	-	0.6	-0.6
Egypt	0.8	1.4	-0.6
Colombia	0.8	1.4	-0.6
Sri Lanka	-	0.6	-0.6
Pakistan	-	0.6	-0.6



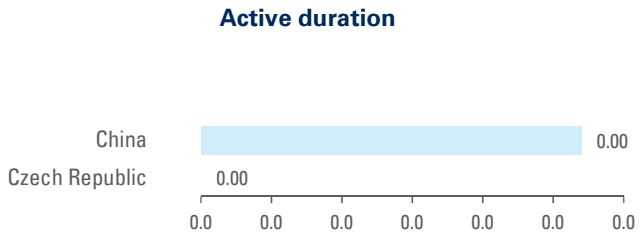
The active duration is the difference between the weighted fund modified duration and the weighted benchmark modified duration for each country (expressed in years).

Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Corporate Debt - country deviations from benchmark and active duration

Country %	Active weight		
	Fund Weight	Benchmark Weight	Active Weight
Top Overweight			
China	1.5	-	1.5
Czech Republic	0.0	-	0.0



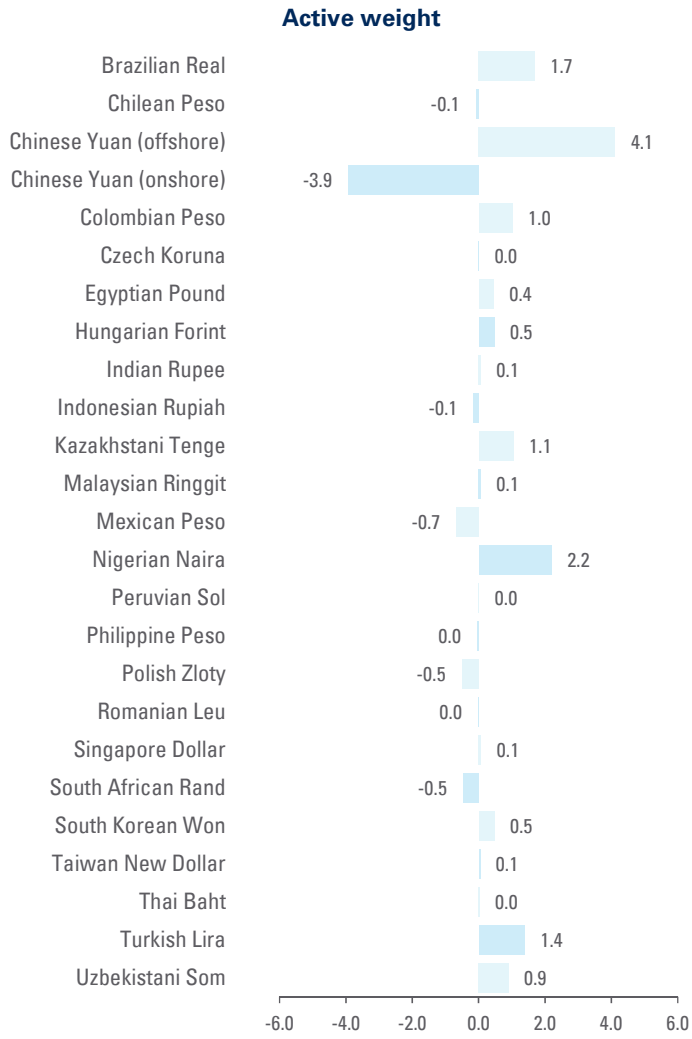
The active duration is the difference between the weighted fund modified duration and the weighted benchmark modified duration for each country (expressed in years).

Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Local currency markets positioning

Currency %	Bond Weight	Long FX	FX Hedge	LC Net EMFX	Benchmark
Brazilian Real	7.5	-	-2.6	4.8	3.2
Chilean Peso	3.0	-	-2.3	0.7	0.8
Chinese Yuan	-	4.1	-	4.1	-
Chinese Yuan	1.1	-	-	1.1	5.0
Colombian Peso	1.5	0.9	-	2.5	1.4
Czech Koruna	0.9	1.2	-	2.1	2.1
Egyptian Pound	0.6	-	-0.1	0.4	-
Hungarian Forint	0.9	0.9	-	1.8	1.3
Indian Rupee	1.3	3.5	-	4.8	4.8
Indonesian Rupiah	2.5	0.6	-	3.1	3.2
Kazakhstani Tenge	1.3	-	-0.3	1.1	-
Malaysian Ringgit	4.2	-	-0.5	3.7	3.6
Mexican Peso	2.2	2.1	-	4.3	5.0
Nigerian Naira	2.9	-	-0.7	2.2	-
Peruvian Sol	0.1	0.7	-	0.7	0.7
Philippine Peso	-	0.4	-	0.4	0.4
Polish Zloty	1.4	1.7	-	3.2	3.7
Romanian Leu	0.9	0.4	-	1.2	1.3
Singapore Dollar	-	2.0	-	2.0	1.9
South African Rand	2.1	-	-0.3	1.8	2.2
South Korean Won	-	3.0	-	3.0	2.5
Taiwan New Dollar	-	1.9	-	1.9	1.8
Thai Baht	1.2	1.9	-	3.1	3.1
Turkish Lira	1.3	1.7	-	2.9	1.6
Uzbekistani Som	0.9	-	-	0.9	0.0
Total	38.3	27.3	-6.9	58.6	50.0



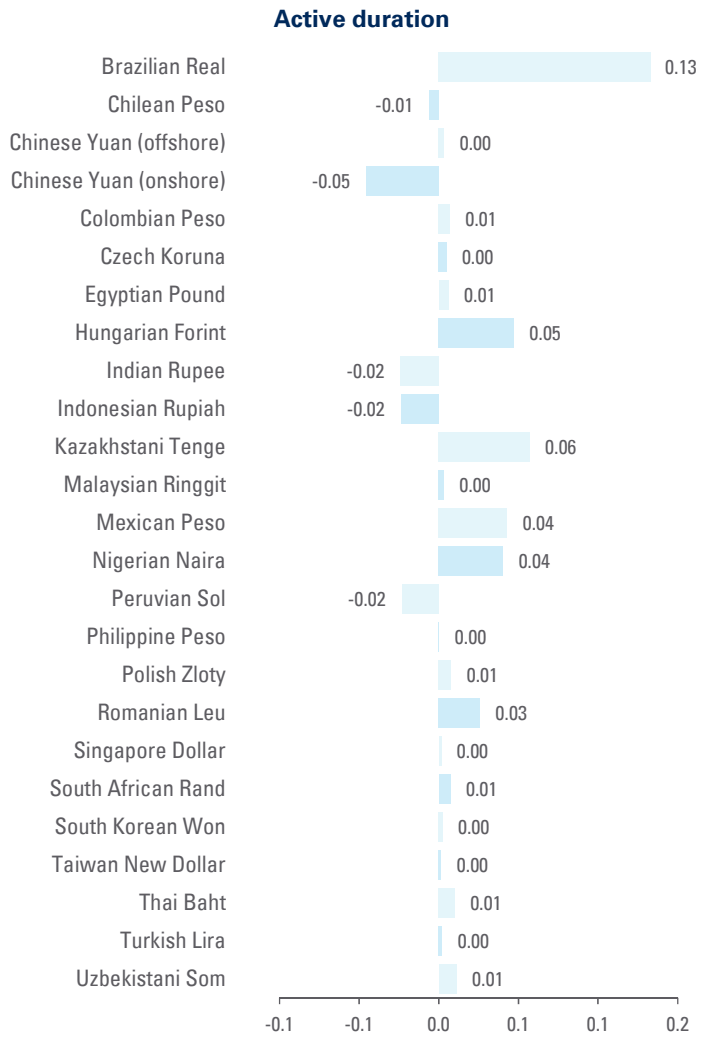
See Fund level analysis page for further explanations.

Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Local Debt – Active duration contribution

Currency	Fund	Benchmark	Active
Brazilian Real	0.18	0.05	0.13
Chilean Peso	0.01	0.02	-0.01
Chinese Yuan (offshore)	0.00	-	0.00
Chinese Yuan (onshore)	0.12	0.17	-0.05
Colombian Peso	0.06	0.05	0.01
Czech Koruna	0.06	0.05	0.00
Egyptian Pound	0.01	-	0.01
Hungarian Forint	0.08	0.03	0.05
Indian Rupee	0.12	0.15	-0.02
Indonesian Rupiah	0.09	0.12	-0.02
Kazakhstani Tenge	0.06	-	0.06
Malaysian Ringgit	0.16	0.16	0.00
Mexican Peso	0.17	0.12	0.04
Nigerian Naira	0.04	-	0.04
Peruvian Sol	0.01	0.03	-0.02
Philippine Peso	0.00	-	0.00
Polish Zloty	0.09	0.08	0.01
Romanian Leu	0.05	0.03	0.03
Singapore Dollar	0.00	-	0.00
South African Rand	0.12	0.12	0.01
South Korean Won	0.00	-	0.00
Taiwan New Dollar	0.00	-	0.00
Thai Baht	0.12	0.11	0.01
Turkish Lira	0.01	0.01	0.00
Uzbekistani Som	0.01	0.00	0.01
Total	1.61	1.30	0.31



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

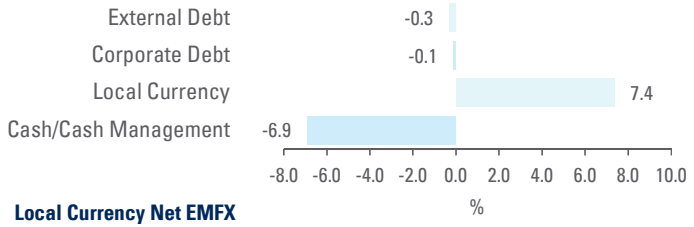
Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

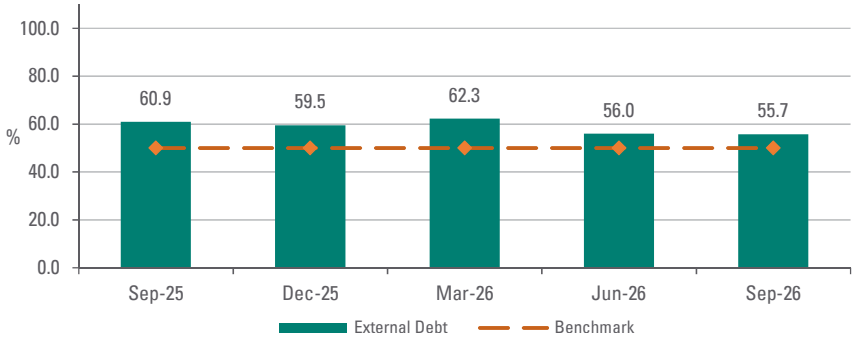
Historical theme deviation from benchmark

	Active weight				
Theme %	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**
External Debt	10.9	9.5	12.3	6.0	5.7
Corporate Debt	2.6	2.2	2.2	1.6	1.5
Local Currency	8.5	3.3	6.2	1.3	8.6
Cash/Cash Management	-22.1	-14.9	-20.7	-8.8	-15.8

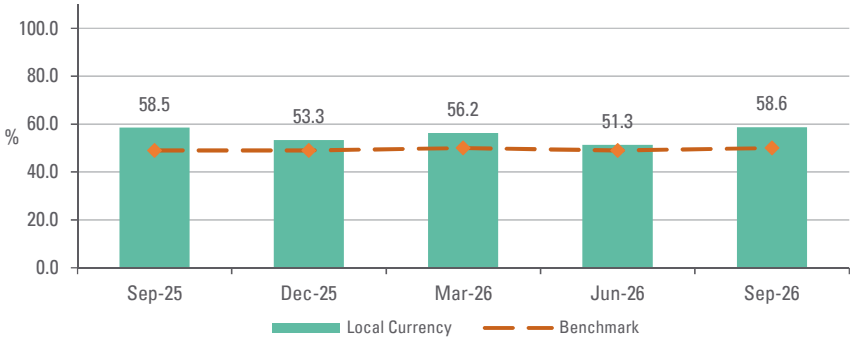
Movement over last quarter



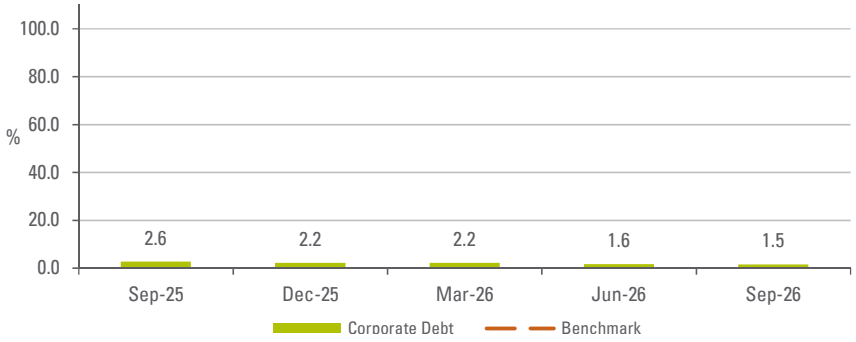
External Debt - Hard Currency Bonds



Local Currency Net EMFX



Corporate Debt - Hard Currency Bonds



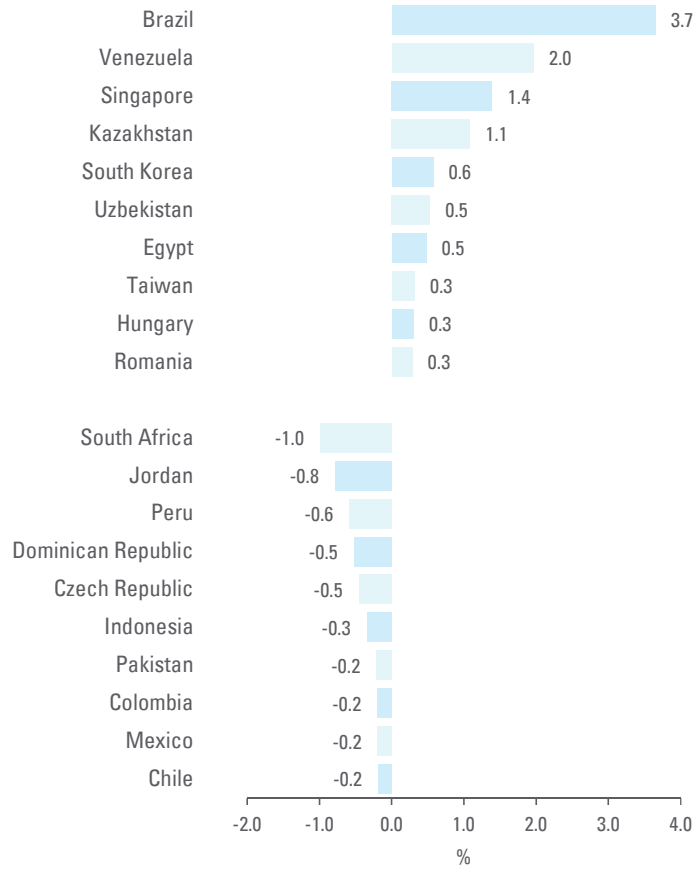
Source: Ashmore and JP Morgan.

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					
Brazil	1.1	-2.5	0.8	-2.2	1.5
Venezuela	11.6	10.9	15.1	12.7	14.7
Singapore	0.0	-0.8	0.5	-1.3	0.1
Kazakhstan	0.2	-0.1	1.0	0.2	1.3
South Korea	-0.1	-0.2	0.5	-0.1	0.5
Uzbekistan	0.7	0.9	0.6	0.7	1.3
Egypt	1.6	1.6	-0.2	-0.7	-0.2
Taiwan	0.1	-0.1	0.3	-0.3	0.1
Hungary	1.4	-0.3	0.2	0.3	0.6
Romania	0.5	0.0	1.2	0.7	1.0
Bottom 10 changes in active weight					
South Africa	0.4	0.5	0.0	0.0	-1.0
Jordan	-0.1	0.1	0.3	0.5	-0.3
Peru	0.5	0.5	0.9	0.7	0.1
Dominican Republic	0.6	0.6	0.3	0.0	-0.5
Czech Republic	1.1	0.0	0.1	0.5	0.0
Indonesia	0.6	-0.5	-1.6	-1.1	-1.4
Pakistan	0.2	0.1	-0.3	-0.3	-0.6
Colombia	-1.1	-0.9	-0.5	0.7	0.5
Mexico	1.7	0.7	0.0	-0.2	-0.4
Chile	-0.2	0.5	-0.3	0.0	-0.1

Movement over last quarter



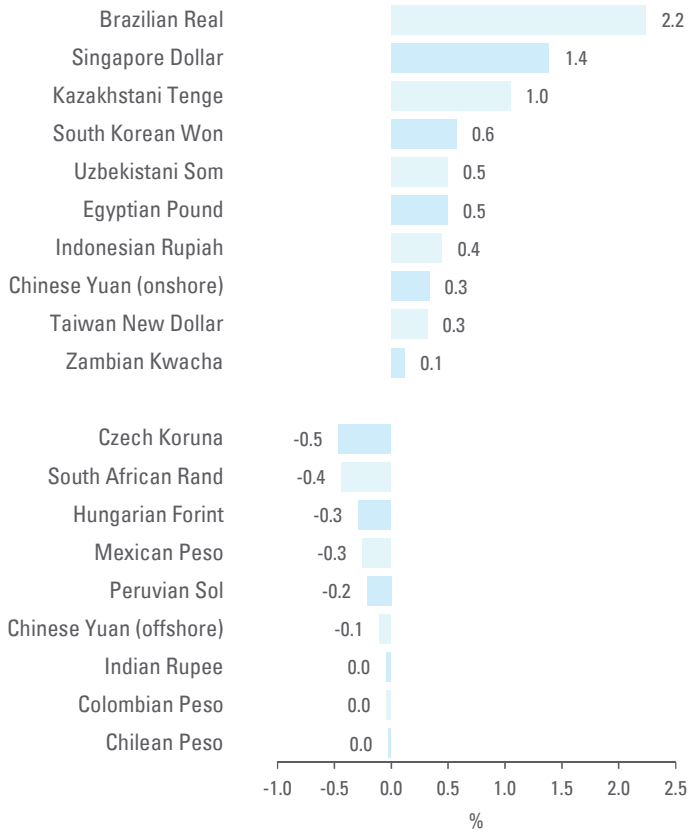
Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

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

	Active weight				
Top Changes in Active weight %	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**
Top 10 changes in active weight					
Brazilian Real	0.7	0.2	0.4	-0.5	1.7
Singapore Dollar	0.0	-0.8	0.5	-1.3	0.1
Kazakhstani Tenge	-	-	0.9	0.0	1.1
South Korean Won	-0.1	-0.2	0.5	-0.1	0.5
Uzbekistani Som	0.3	0.3	0.3	0.4	0.9
Egyptian Pound	0.9	1.0	0.1	0.0	0.5
Indonesian Rupiah	-0.1	-0.1	-0.7	-0.6	-0.1
Chinese Yuan (onshore)	-4.0	-4.0	-4.0	-4.2	-3.9
Taiwan New Dollar	0.1	-0.1	0.3	-0.3	0.1
Zambian Kwacha	-	-	0.1	0.2	0.3
Bottom changes in active weight					
Czech Koruna	1.1	0.0	0.1	0.5	0.0
South African Rand	0.3	0.5	0.1	0.0	-0.4
Hungarian Forint	1.8	0.0	0.1	0.8	0.5
Mexican Peso	0.2	0.2	-0.9	-0.4	-0.7
Peruvian Sol	0.0	0.1	0.1	0.2	0.0
Chinese Yuan (offshore)	4.0	4.1	5.5	4.2	4.1
Indian Rupee	-0.1	0.0	-0.8	0.1	0.1
Colombian Peso	-0.2	0.0	0.2	1.1	1.1
Chilean Peso	-0.5	0.5	0.0	0.0	0.0

Movement since last quarter

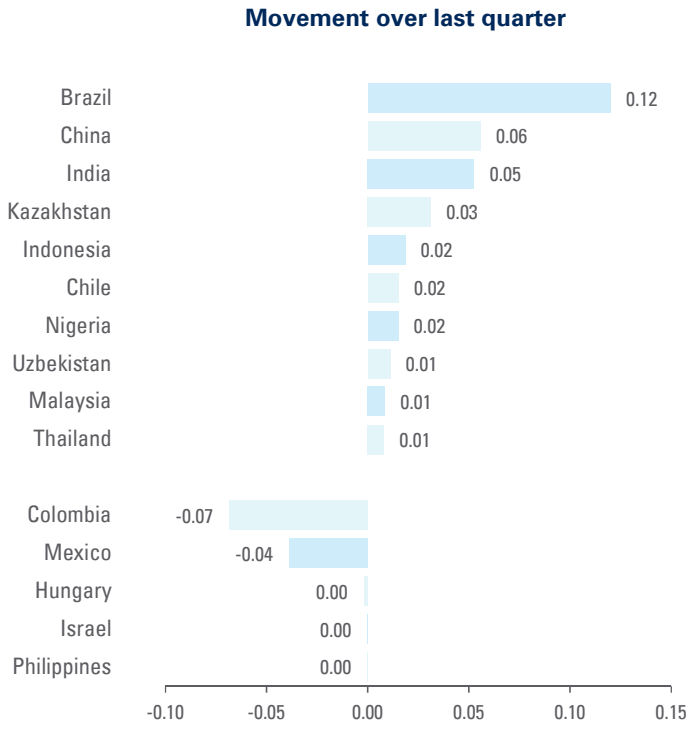


Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

Historical local currency duration deviations from benchmark (list based on latest quarter on quarter changes)

	Active weight				
Top Changes in Active weight	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**
Top 10 changes in active weight					
Brazil	0.18	0.18	0.17	0.02	0.14
China	-0.08	-0.02	-0.07	-0.10	-0.05
India	0.07	0.00	-0.13	-0.09	-0.04
Kazakhstan	0.00	0.00	0.00	0.03	0.06
Indonesia	0.02	-0.01	-0.03	-0.04	-0.03
Chile	-0.04	-0.02	-0.17	-0.02	0.00
Nigeria	0.00	0.00	0.01	0.03	0.04
Uzbekistan	0.01	0.00	0.00	0.00	0.01
Malaysia	0.05	-0.01	0.04	0.00	0.00
Thailand	-0.07	0.00	0.02	0.00	0.01
Bottom changes in active weight					
Colombia	0.04	0.02	0.14	0.07	0.01
Mexico	0.05	-0.05	0.08	0.08	0.04
Hungary	0.01	0.06	0.05	0.05	0.05
Israel	0.00	0.00	0.00	0.00	0.00
Philippines	0.05	0.09	0.05	0.00	0.00

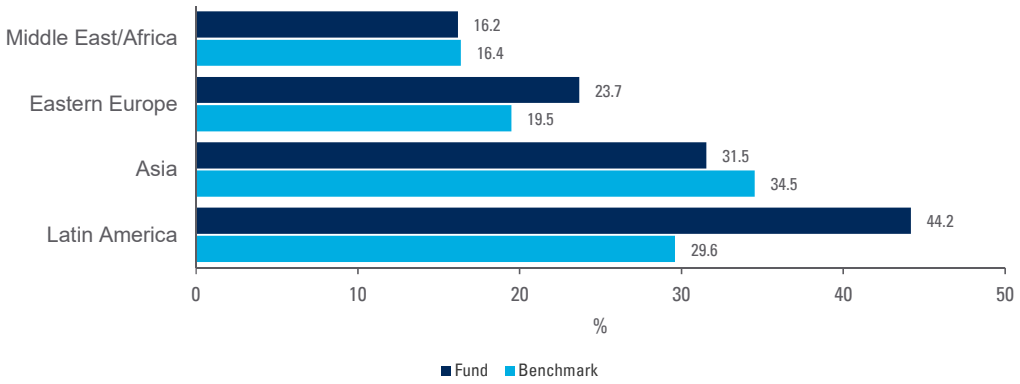


The active duration is the difference between the weighted fund modified duration and the weighted benchmark modified duration for each country (expressed in years). The movement over the quarter is the change in active weighted modified duration.

Source: Ashmore and JP Morgan.

3. Fund positioning versus benchmark

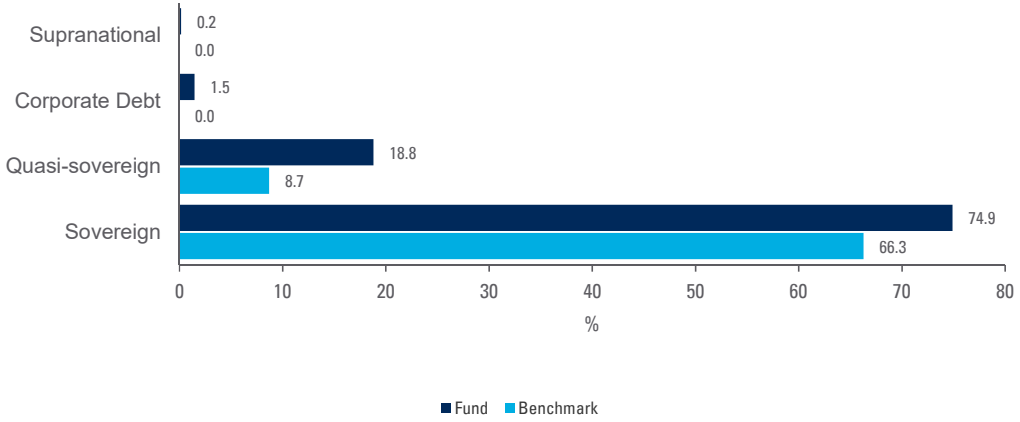
Region



Rating

Credit rating %	Fund	Benchmark	Active weight
AAA	0.2	0.0	0.2
AA	3.8	1.4	2.4
A	15.7	19.2	-3.6
BBB	25.4	36.8	-11.4
BB	23.1	23.9	-0.8
B	13.0	13.5	-0.5
<B	3.5	3.9	-0.4
Not rated	15.3	1.1	14.2

Issuer type



Credit rating %	Fund	Benchmark	Active weight
Investment grade	45.0	57.5	-12.4
High yield	39.6	41.4	-1.7

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 exposure by NAV

Top 10 holdings exposure %	Fund	Benchmark	Active weight
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	13.3	0.1	13.3
Brazil Bltn 0% 01/01/2029	3.4	0.2	3.1
Brazil Bltn 0% 01/01/2030	3.2	0.1	3.0
Bonos Tesoreria Pesos 5.8% 01/10/2029 (Regs)	2.6	0.0	2.5
Malaysia Government Bond 3.519% 20/04/2028	1.7	0.1	1.7
Hungary Government 2.125% 22/09/2031 (Regs)	1.5	0.1	1.4
Saudi International Bond 4.75% 18/01/2028 (Regs)	1.4	0.1	1.3
Kazakhstan Gov Bond 15.1% 12/03/2034	1.3	-	1.3
Nigeria Omo Bill Zcpn 12/01/2027	1.3	-	1.3
Republic Of Turkiye 5.25% 13/03/2030	1.3	0.0	1.3
Total number of issuers	77	192	
Total number of holdings	196	1454	
Off benchmark holdings	12.9%	-	

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.