FUND UPDATE July 2026

Ashmore Emerging Markets Total Return Fund

FIXED INCOME

Fund information

Assets	Inception	Benchmark	Dividend frequency
USD 26.4 million	08 December 2010	Blended Benchmark[1]	Monthly

Fund information

Share Class	Symbols	CUSIP	Annual fund operating expenses Total	Net
Class I	EMKIX	044820405	1.62%	1.21%
Class C	EMKCX	044820827	2.62%	2.21%
Class A	EMKAX	044820835	1.88%	1.46%

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

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 July 31, 2026

Net returns %	1 month	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Class I	-0.52	-0.57	1.54	9.94	8.79	-0.32	1.49	1.90
Benchmark[1]	-0.28	0.73	2.05	8.30	7.56	2.35	2.99	2.97
Excess	-0.24	-1.30	-0.51	1.64	1.23	-2.67	-1.50	-1.07

Period returns as of June 30, 2026

Net returns %	1 month	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Class I	-0.32	3.87	2.07	10.10	9.60	-0.57	1.78	1.95
Benchmark[1]	0.17	3.77	2.34	8.74	8.42	2.40	3.14	3.00
Excess	-0.49	0.10	-0.27	1.36	1.18	-2.97	-1.36	-1.06

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.*

The Fund holdings are subject to change.

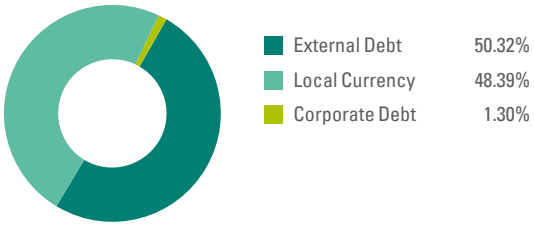
[1]Comprised of 50% JPMorgan EMBI GD (tracks total returns for USD-denominated debt instruments - Brady bonds, loans, Eurobonds - issued by EM sovereign and quasi-sovereign entities), 25% JPMorgan ELMI+ (tracks total returns for EM local currency denominated money market instruments), 25% JPMorgan GBI-EM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

Top 10 country exposure %	Fund	Benchmark
Venezuela	14.3	0.8
Mexico	7.4	7.6
China	6.4	6.6
Malaysia	5.3	4.9
Turkiye	5.0	3.5
Poland	5.0	5.2
India	4.5	5.1
Brazil	4.3	4.5
Romania	3.5	2.7
Indonesia	3.5	5.3
Total number of countries	44	75

Top 10 currency exposure %	Fund	Benchmark
United States Dollar	47.1	50.0
Indian Rupee	4.7	4.7
Mexican Peso	4.6	5.0
Chinese Yuan (offshore)	4.0	-
Polish Zloty	3.7	3.7
Malaysian Ringgit	3.6	3.6
Thai Baht	3.1	3.2
Turkish Lira	2.9	1.5
Brazilian Real	2.9	2.9
Indonesian Rupiah	2.7	3.2
Total number of currencies	33	33

Credit rating of debt instruments %	Fund	Benchmark
AAA	0.2	0.0
AA	6.2	1.5
A	14.8	19.2
BBB	26.3	37.1
BB	20.7	23.6
B	13.8	13.2
<B	3.6	4.3
Not rated	14.4	1.1

Breakdown by theme



Fund statistics	Fund
30 SEC Day Yield: Unsubsidized	4.26%
30 SEC Day Yield: Subsidized	4.85%
Average life	7.27
Modified duration	4.41
Yield to maturity	7.15%

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.