

**Risk:** Investing involves risk including the potential loss of principal. *Investors should consider the investment objectives, risks, charges, and expenses of this Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which may be obtained by contacting the Fund's transfer agent or calling 1-866-876-8294. Please read the Prospectus before investing.*

This list of portfolio holdings is as of the date listed above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

Ashmore Emerging Markets Short Duration Fund is an open-end U.S. mutual fund. Investments are mainly in transferable debt securities and other instruments issued by Emerging Market sovereigns and quasi-sovereigns denominated in US dollars and other major currencies.

Ashmore Funds are distributed by Ashmore Investment Management (US) Corporation

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
USL6388GAB60	Millicom International Cellular S.A.	Telecommunications	5.13	1/15/2028	USD	360,000	96.0630	345,826.80	2.78
USG9T27HAA24	Vedanta Resources Finance II PLC	Metals & Mining	9.25	4/23/2026	USD	320,000	100.2188	320,700.00	1.24
XS2002235518	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	11.50	1/30/2023	USD	4,875,000	5.6250	274,218.75	-
XS2185842924	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.30	9/15/2023	USD	1,017,000	0.2500	2,542.50	-
XS2196334838	Hikma Finance U.S.A. LLC	Biotechnology & Pharmaceuticals	3.25	7/09/2025	USD	900,000	98.5625	887,062.50	0.52
XS2282587414	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.50	7/14/2025	USD	422,000	5.0000	21,100.00	-
XS2286966093	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	6.00	2/04/2026	USD	1,085,000	5.5000	59,675.00	1.01
XS2353272284	New Metro Global Ltd.	Real Estate Owners & Developers	4.63	10/15/2025	USD	310,000	89.7190	278,128.90	0.77
XS2449192942	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.00	3/06/2023	USD	4,920,000	0.2500	12,300.00	-
USG20038AA61	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	Beverages	5.25	4/27/2029	USD	335,000	94.9380	318,042.30	3.87
US05971V2E48	Banco de Credito del Peru S.A.	Banking	5.85	1/11/2029	USD	200,000	101.1380	202,276.00	3.55
XSI1508493498	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	6.00	10/25/2023	USD	4,940,000	7.2500	358,150.00	-
US71654QCK67	Petroleos Mexicanos	Oil & Gas Supply Chain	5.35	2/12/2028	USD	1,864,000	91.5630	1,706,734.32	2.84
XS2100005771	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	10.88	1/09/2023	USD	4,160,000	2.2500	93,600.00	-
XS2102302200	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	7/16/2024	USD	1,275,000	4.7500	60,562.50	-
XS2310799809	Bank Muscat SAOG	Banking	4.75	3/17/2026	USD	200,000	98.7190	197,438.00	1.17
XS2413632527	IHS Holding Ltd.	Engineering & Construction	6.25	11/29/2028	USD	400,000	94.6250	378,500.00	3.50
XS2613403562	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	4/28/2025	USD	190,000	5.0000	9,500.00	-
XS2708724179	Sunac China Holdings Ltd.	Real Estate Owners & Developers	-	9/30/2028	USD	473,000	30.7860	145,617.59	3.75
XS2708722710	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.25	9/30/2030	USD	130,119	11.0000	14,313.09	2.49
XS2708721662	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.50	9/30/2027	USD	94,564	12.5000	11,820.50	2.15
XS2793572053	Sammaan Capital Ltd.	Specialty Finance	9.70	7/03/2027	USD	200,000	99.6880	199,376.00	2.13
XS2030329358	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	12.25	10/18/2022	USD	4,000,000	2.2500	90,000.00	-
XS2333569056	Meituan	Internet Media & Services	-	4/27/2028	USD	200,000	94.7500	189,500.00	3.32
USG91237AB60	Tulow Oil PLC	Oil & Gas Supply Chain	10.25	5/15/2026	USD	1,230,000	85.5000	1,051,650.00	1.29
USY7141BAA18	Freeport Indonesia PT	Metals & Mining	4.76	4/14/2027	USD	400,000	99.0000	396,000.00	2.17
XS2530437172	KWG Group Holdings Ltd.	Real Estate Owners & Developers	6.00	1/14/2024	USD	205,000	8.7500	17,937.50	-
XS2613403646	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2025	USD	560,000	4.7500	26,600.00	-
USP3631MAA38	Electricidad Firme de Mexico Holdings S.A. de C.V.	Electric Utilities	4.90	11/20/2026	USD	330,000	97.6250	322,162.50	1.81
XS2708722470	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.00	9/30/2029	USD	143,892	11.5000	16,547.58	2.57
US67117EAE86	Oi S.A.	Telecommunications	10.00	6/30/2027	USD	225,398	86.9630	196,012.86	2.22
USP9379RBA43	Empresas Publicas de Medellin ESP	Electric Utilities	4.25	7/18/2029	USD	200,000	88.8550	177,710.00	4.07
US912797MY09	U.S. Treasury Bill	Sovereign Government	-	1/21/2025	USD	1,038,700	99.7750	1,036,363.34	0.06
XS2891726296	Jscb Agrobank	Banking	9.25	10/02/2029	USD	200,000	102.2500	204,500.00	3.87
US05890PZA73	Banco de Credito e Inversiones S.A.	Banking	3.50	10/12/2027	USD	200,000	95.3750	190,750.00	2.65
XS2099413093	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.88	4/14/2024	USD	575,000	1.0000	5,570.00	-
US86964WAF95	Suzano Austria GmbH	Forestry, Paper & Wood Products	6.00	1/15/2029	USD	300,000	100.1500	300,450.00	3.55
USN6000DAA11	Mong Duong Finance Holdings B.V.	Electric Utilities	5.13	5/07/2029	USD	190,613	95.8860	182,770.95	3.91
USP6680PAA95	Cia de Minas Buenaventura S.A.A.	Metals & Mining	5.50	7/23/2026	USD	325,000	99.3000	322,725.00	1.48
XS2429784809	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	7.81	1/21/2023	USD	670,000	7.2500	48,575.00	-
XS2412048550	Energopro A.S.	Electric Utilities	8.50	2/04/2027	USD	400,000	101.5312	406,125.00	1.90
USG84228FU76	Standard Chartered PLC	Banking	6.19	7/06/2027	USD	200,000	101.5770	203,154.00	2.55
US63890CAA27	Navoi Mining & Metallurgical Combinat	Metals & Mining	6.70	10/17/2028	USD	200,000	99.6250	199,250.00	3.36
XSI1221677120	OCF S.A.	Chemicals	4.50	10/22/2025	USD	750,000	98.8440	741,330.00	0.79
XS2030334192	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	10.88	7/23/2023	USD	3,930,000	5.6250	221,062.50	-
XS2076026983	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	9.15	5/06/2023	USD	813,000	0.2500	2,032.50	-
USG2583XAB76	CSN Inova Ventures	Steel	6.75	1/28/2028	USD	440,000	93.5310	411,536.40	2.73
XS2227351900	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.00	5/02/2025	USD	1,135,000	5.5000	62,425.00	6.31
KYG8569B1041	Sunac Services Holdings Ltd.	Real Estate	-	-	HKD	106,069	1.6602	22,673.49	-
USV2352NAB11	Clean Renewable Power Mauritius Pte. Ltd.	Electric Utilities	4.25	3/25/2027	USD	628,962	95.6250	601,445.39	2.13

## Ashmore Emerging Markets Short Duration Fund - Holdings as at December 31, 2024

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
XS2314514477	Bank Negara Indonesia Persero Tbk PT	Banking	3.75	3/30/2026	USD	335,000	97.2500	325,787.50	1.22
XS1974405893	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.38	4/09/2024	USD	410,000	5.5000	22,550.00	-
XS2181037230	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	11.88	6/01/2023	USD	1,510,000	2.2500	33,975.00	-
XS2316077572	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	5.95	9/29/2024	USD	800,000	5.5000	44,000.00	-
XS2626773381	OTP Bank Nyrt.	Banking	7.50	5/25/2027	USD	400,000	102.8600	411,440.00	2.43
XS2708721159	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.00	9/30/2025	USD	91,207	13.7500	12,540.96	5.67
XS2708721316	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.25	9/30/2026	USD	91,428	12.9830	11,870.10	1.59
US67117EAG35	Oi S.A.	Communications	-	12/31/2028	USD	1,127,585	8.5000	95,844.73	4.00
USP9367RAG67	Transportadora de Gas del Peru S.A.	Oil & Gas Supply Chain	4.25	4/30/2028	USD	160,000	97.5550	156,088.00	3.11
USA08163AA41	BRF GmbH	Food	4.35	9/29/2026	USD	200,000	97.6040	195,208.00	1.68
USU63768AA01	NBM U.S. Holdings, Inc.	Food	7.00	5/14/2026	USD	115,000	100.0000	115,000.00	1.32
USV3855GAB69	Greenko Solar Mauritius Ltd.	Renewable Energy	5.95	7/29/2026	USD	900,000	101.1880	910,692.00	1.49
XS2066049219	Dar Al-Arkan Sukuk Co. Ltd.	Real Estate Owners & Developers	6.75	2/15/2025	USD	1,602,000	99.7188	1,597,494.38	0.12
XS2076398184	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.90	11/07/2023	USD	560,000	4.6000	25,760.00	-
USL67359AA48	Nexa Resources S.A.	Metals & Mining	6.50	1/18/2028	USD	200,000	100.9380	201,876.00	2.73
XS2215180550	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	8/13/2024	USD	979,000	4.7500	46,502.50	-
XS2350621517	TML Holdings Pte. Ltd.	Automotive	4.35	6/09/2026	USD	200,000	98.1180	196,236.00	1.41
XS2654059752	Turkiye Is Bankasi A.S.	Banking	7.75	6/12/2029	USD	200,000	103.0630	206,126.00	3.84
XS2824764521	VEON Holdings B.V.	Telecommunications	3.38	11/25/2027	USD	200,000	88.1250	176,250.00	2.77
XS2892939575	Muangthai Capital PCL	Specialty Finance	6.88	9/30/2028	USD	300,000	100.7187	302,156.25	3.31
BROIBRACNOR1	Oi S.A.	Communication Services	-	-	BRL	481,145	1.3442	104,685.77	-
USP4909LAA81	GNL Quintero S.A.	Oil & Gas Supply Chain	4.63	7/31/2029	USD	161,810	98.4380	159,282.53	4.10
USP7807HAV70	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	8.50	10/27/2020	USD	12,447,500	87.0000	10,829,325.00	-
USY2R40TAB40	Delhi International Airport Ltd.	Transportation & Logistics	6.45	6/04/2029	USD	330,000	102.2500	337,425.00	3.91
XS2203824789	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	11.25	4/16/2025	USD	4,280,000	5.6250	240,750.00	5.38
USN7163RAW36	Prosus N.V.	Internet Media & Services	3.26	1/19/2027	USD	410,000	95.3750	391,037.50	1.97
USP3772WAK82	Banco do Brasil S.A.	Banking	4.88	1/11/2029	USD	400,000	95.2500	381,000.00	3.61
XS2708722041	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.75	9/30/2028	USD	143,385	12.0000	17,206.20	2.47
<i>USD Cash</i>								42,667.87	
<i>Non-USD Cash</i>								35.09	
<i>Net Other Current Assets (Liabilities)</i>								211,200.31	
<b>TOTAL SHE</b>								<b>31,346,536.45</b>	