

**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
KYG8569A1067	Sunac China Holdings Ltd.	Real Estate	-	-	HKD	284,000	1.0657	38,599.89	-
KYG9884A1022	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	-	-	HKD	423,916	0.1586	8,571.85	-
USP7807HAV70	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	8.50	10/27/2020	USD	12,447,500	102.2900	12,732,547.75	-
USP9367RAG67	Transportadora de Gas del Peru S.A.	Oil & Gas Supply Chain	4.25	4/30/2028	USD	120,000	99.1400	118,968.00	1.98
USL6388GAB60	Millicom International Cellular S.A.	Telecommunications	5.13	1/15/2028	USD	360,000	98.8875	355,995.00	1.72
USP4909LAA81	GNL Quintero S.A.	Oil & Gas Supply Chain	4.63	7/31/2029	USD	113,300	99.2550	112,455.92	3.11
USO5968LAK89	Bancolumbia S.A.	Banking	6.91	10/18/2027	USD	-	-	-	-
USU63768AA01	NBM U.S. Holdings, Inc.	Food	7.00	5/14/2026	USD	115,000	99.5000	114,425.00	0.12
USP9379RBA43	Empresas Publicas de Medellin ESP	Electric Utilities	4.25	7/18/2029	USD	200,000	92.7000	185,400.00	3.08
XS2076026983	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	9.15	5/06/2023	USD	813,000	0.1250	1,016.25	-
XS2076398184	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.90	11/07/2023	USD	560,000	1.0000	5,600.00	-
XS2099413093	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.88	4/14/2024	USD	575,000	0.2500	1,437.50	-
USA08163AA41	BRF GmbH	Food	4.35	9/29/2026	USD	400,000	99.3390	397,356.00	0.49
XS2185842924	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.30	9/15/2023	USD	1,017,000	0.1250	1,271.25	-
XS2215180550	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	8/13/2024	USD	979,000	1.5000	14,685.00	-
US86964WAF95	Suzano Austria GmbH	Forestry, Paper & Wood Products	6.00	1/15/2029	USD	500,000	102.1200	510,600.00	2.58
XS2449192942	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.00	3/06/2023	USD	4,920,000	0.1250	6,150.00	-
USN6000DAA11	Mong Duong Finance Holdings B.V.	Electric Utilities	5.13	5/07/2029	USD	289,690	98.2810	284,710.14	2.85
USN7163RAW36	Prosus N.V.	Internet Media & Services	3.26	1/19/2027	USD	610,000	98.5000	600,850.00	0.80
USG20038AA61	Central American Bottling Corp./CBC Bottling Holdco S.L./Beliv Holdco S.L.	Beverages	5.25	4/27/2029	USD	315,000	97.5700	307,345.50	2.81
USY7141BAA18	Freeport Indonesia PT	Metals & Mining	4.76	4/14/2027	USD	400,000	99.7880	399,152.00	1.00
XS2350621517	TML Holdings Pte. Ltd.	Automotive	4.35	6/09/2026	USD	200,000	99.7500	199,500.00	0.19
XS1974405893	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.38	4/09/2024	USD	410,000	3.6250	14,862.50	-
USV2352NAB11	Clean Renewable Power Mauritius Pte. Ltd.	Electric Utilities	4.25	3/25/2027	USD	551,985	97.5500	538,461.37	0.97
XS2316077572	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	5.95	9/29/2024	USD	800,000	3.1250	25,000.00	-
XS2626773381	OTP Bank Nyrt.	Banking	7.50	5/25/2027	USD	400,000	100.0937	400,375.00	1.17
XS2102302200	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	7/16/2024	USD	1,275,000	1.5000	19,125.00	-
XS2282587414	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.50	7/14/2025	USD	422,000	1.0000	4,220.00	-
XS2286966093	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	6.00	2/04/2026	USD	1,085,000	3.8000	41,230.00	-
XS2227351900	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.00	5/02/2025	USD	1,135,000	3.6250	41,143.75	-
USG84228FU76	Standard Chartered PLC	Banking	6.19	7/06/2027	USD	400,000	100.4010	401,604.00	1.28
XS2613403562	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	4/28/2025	USD	190,000	1.0000	1,900.00	-
XS2613403646	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2025	USD	560,000	1.5000	8,400.00	-
XS2413632527	IHS Holding Ltd.	Engineering & Construction	6.25	11/29/2028	USD	200,000	99.0160	198,032.00	2.44
USP3772WAK82	Banco do Brasil S.A.	Banking	4.88	1/11/2029	USD	400,000	98.6730	394,692.00	2.61
USO5971V2E48	Banco de Credito del Peru S.A.	Banking	5.85	1/11/2029	USD	400,000	102.8575	411,430.00	2.58
XS2654059752	Turkiye Is Bankasi A.S.	Banking	7.75	6/12/2029	USD	400,000	102.1310	408,524.00	2.83
XS2824764521	Veon Mideo B.V.	Telecommunications	3.38	11/25/2027	USD	600,000	94.5000	567,000.00	1.60
XS2793572053	Sammaan Capital Ltd.	Specialty Finance	9.70	7/03/2027	USD	200,000	101.9500	203,900.00	1.19
USG62828M2C41	Muthoot Finance Ltd.	Specialty Finance	7.13	2/14/2028	USD	300,000	100.5000	301,500.00	1.77
USY2R40TAB40	Delhi International Airport Ltd.	Transportation & Logistics	6.45	6/04/2029	USD	630,000	102.7500	647,325.00	2.87
XS2333569056	Meituan	Internet Media & Services	-	4/27/2028	USD	400,000	100.6206	402,482.40	2.07
XS2902087936	Navoi Mining & Metallurgical Combinat	Metals & Mining	6.70	10/17/2028	USD	600,000	101.7200	610,320.00	2.32
XS2798098310	QNB Bank A.S.	Banking	7.25	5/21/2029	USD	300,000	101.6810	305,043.00	2.79
XS2892939575	Muangthai Capital PCL	Specialty Finance	6.88	9/30/2028	USD	500,000	98.9220	494,610.00	2.33
XS2891726296	Jscb Agrobank	Banking	9.25	10/02/2029	USD	400,000	106.9000	427,600.00	2.96
USP1S81BAC21	BBVA Mexico S.A. Institucion De Banca Multiple Grupo Financiero BBVA Mexico	Banking	5.25	9/10/2029	USD	400,000	100.7040	402,816.00	3.19
USG9T27HAH76	Vedanta Resources Finance II PLC	Metals & Mining	10.25	6/03/2028	USD	305,000	101.9670	310,999.35	1.94
USV3855MAA54	Greenko Power II Ltd.	Electric Utilities	4.30	12/13/2028	USD	152,000	93.8510	142,653.52	2.54
XS2922957746	Fortune Star BVI Ltd.	Leisure Facilities & Services	8.50	5/19/2028	USD	320,000	99.9988	319,996.00	1.94
XS3093812462	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2029	USD	1,247,571	2.0000	24,951.42	3.80
XS3093813437	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2030	USD	1,503,713	1.5250	22,931.62	4.81

## Ashmore Emerging Markets Short Duration Fund - Holdings as at March 31, 2026

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
XS3093859935	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2026	USD	443,131	0.5000	2,215.66	-
XS3093814161	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2031	USD	2,265,514	2.0000	45,310.28	5.83
XS3093860867	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2027	USD	553,941	0.1000	553.94	-
XS3093811738	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2028	USD	745,228	2.0000	14,904.56	2.79
XS3093815051	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2032	USD	2,132,046	1.6625	35,445.26	6.84
XS3091370604	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2027	USD	509,769	2.0000	10,195.38	1.77
XS3093861758	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2028	USD	886,264	0.0400	354.51	-
XS3093862566	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2029	USD	886,264	0.0300	265.88	-
XS3093863457	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2030	USD	1,107,831	0.0300	332.35	-
XS3093864265	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2031	USD	1,107,831	0.5750	6,369.81	-
XS3093865239	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2032	USD	2,089,984	0.0300	627.00	-
XS2971634428	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	4.50	6/30/2029	USD	667,685	2.6250	17,526.73	-
XS2971634188	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	4.00	6/30/2028	USD	382,500	2.8750	10,996.88	-
XS2971634857	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	5.00	6/30/2030	USD	893,371	2.5000	22,334.28	-
XS2971635235	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	5.50	6/30/2031	USD	1,256,246	2.4990	31,393.59	-
XS2971635581	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	1.00	6/30/2034	USD	344,561	0.5000	1,722.81	-
XS3093816026	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	5.00	11/30/2027	USD	86,105	8.0070	6,894.43	1.46
USG9T27HAG93	Vedanta Resources Finance II PLC	Metals & Mining	10.88	9/17/2029	USD	400,000	104.7000	418,800.00	2.98
XS3113144912	Muangthai Capital PCL	Specialty Finance	7.55	7/21/2030	USD	300,000	99.0000	297,000.00	3.70
XS3036089400	Sammaan Capital Ltd.	Specialty Finance	8.95	8/28/2028	USD	200,000	100.8750	201,750.00	2.21
XS3226515461	Sunac China Holdings Ltd.	Real Estate	-	6/23/2028	USD	365,754	25.3100	92,572.34	2.23
US59318YAC21	MHP Lux S.A.	Food	10.50	7/28/2029	USD	200,000	100.5000	201,000.00	2.84
US05501WAI18	Azul Secured Finance LLP	Transportation & Logistics	9.88	2/15/2031	USD	200,000	88.2500	176,500.00	3.86
US05369YAD13	Avianca Midco 2 PLC	Transportation & Logistics	9.50	1/28/2031	USD	200,000	91.9050	183,810.00	3.87
US912797SX61	United States Treasury Bill	Sovereign Government	-	6/04/2026	USD	1,729,700	99.3578	1,718,591.69	0.18
US62828L2F99	Muthoot Finance Ltd.	Specialty Finance	5.75	8/04/2030	USD	200,000	96.0500	192,100.00	3.86
USP1507SAL18	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Banking	5.62	12/10/2029	USD	400,000	102.2600	409,040.00	3.34
<i>USD Cash</i>								347,282.18	
<i>Non-USD Cash</i>								2,254.24	
<i>Net Other Current Assets (Liabilities)</i>								73,153.84	
<b>TOTAL SHE</b>								<b>29,011,062.62</b>	