

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 Total Return Fund is an open-end U.S. mutual fund. The fund targets total returns through a highly diversified portfolio of emerging markets fixed income securities. Investments are mainly in sovereign, quasi-sovereign and corporate bonds and emerging market local currencies and local currency denominated bonds.

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
	HSBC CCP CZK BROKER ACCOUNT		-	-	CZK	(171)	100.0000	(7.39)	0.01
	HSBC CCP MXN BROKER ACCOUNT		-	-	MXN	(10,224)	100.0000	(499.62)	-
	HSBC CCP USD BROKER ACCOUNT		-	-	USD	1,684	100.0000	1,684.23	-
	HSBC CCP ZAR BROKER ACCOUNT		-	-	ZAR	(338)	100.0000	(18.46)	-
SWAP3606680	IRS_CCP CNY RCV 2.535% PAY CNRR07D 09-16-2025		-	9/16/2025	CNY	6,860,000	0.0036	3,397.03	-
SWAP3606680	IRS_CCP CNY RCV 2.535% PAY CNRR07D 09-16-2025		-	9/16/2025	CNY	(6,860,000)	-	(0.01)	-
SWAP3608772	OIS_CCP CLP RCV CAMAR1D PAY 4.905% 10-14-2034		-	10/14/2034	CLP	682,000,000	0.0335	24,023.99	-
SWAP3608772	OIS_CCP CLP RCV CAMAR1D PAY 4.905% 10-14-2034		-	10/14/2034	CLP	(682,000,000)	-	(0.01)	-
SWAP3608866	OIS_CCP CLP RCV 4.7855% PAY CAMAR1D 11-12-2026		-	11/12/2026	CLP	939,257,000	-	0.01	-
SWAP3608866	OIS_CCP CLP RCV 4.7855% PAY CAMAR1D 11-12-2026		-	11/12/2026	CLP	(939,257,000)	0.0034	(3,374.26)	-
SWAP3608979	OIS_CCP INR RCV 5.999% PAY MIBOR1D 12-12-2029		-	12/12/2029	INR	20,630,000	0.0021	514.01	-
SWAP3608979	OIS_CCP INR RCV 5.999% PAY MIBOR1D 12-12-2029		-	12/12/2029	INR	(20,630,000)	-	-	-
SWAP3608991	OIS_CCP INR RCV 6.024% PAY MIBOR1D 12-13-2029		-	12/13/2029	INR	(16,154,000)	-	-	-
SWAP3608991	OIS_CCP INR RCV 6.024% PAY MIBOR1D 12-13-2029		-	12/13/2029	INR	16,154,000	0.0032	610.23	-
SWAP3609016	OIS_CCP COP RCV COOV1D PAY 9.355% 01-21-2035		-	1/21/2035	COP	3,199,000,000	-	0.01	-
SWAP3609016	OIS_CCP COP RCV COOV1D PAY 9.355% 01-21-2035		-	1/21/2035	COP	(3,199,000,000)	0.0150	(11,446.18)	-
SWAP3609028	OIS_CCP COP RCV 8.42% PAY COOV1D 01-21-2027		-	1/21/2027	COP	11,014,000,000	-	0.03	-
SWAP3609028	OIS_CCP COP RCV 8.42% PAY COOV1D 01-21-2027		-	1/21/2027	COP	(11,014,000,000)	0.0003	(838.56)	-
US718286BG11	Philippines (Rep of)	Sovereign Government	6.38	10/23/2034	USD	102,000	109.3000	111,486.00	7.23
USP17625AD98	Venezuela (Rep of)	Sovereign Government	11.95	8/05/2031	USD	2,241,800	20.1500	451,722.70	2.42
MX0MGO0000P2	Mexican Bonos	Sovereign Government	7.75	5/29/2031	MXN	18,840,000	93.9663	865,070.81	4.84
US105756BX78	Brazil (Rep of)	Sovereign Government	6.00	4/07/2026	USD	250,000	101.0000	252,500.00	0.98
ZAG000106998	South Africa (Rep of)	Sovereign Government	8.00	1/31/2030	ZAR	18,498,195	95.7479	966,001.17	4.03
MYBMO1500010	Malaysia (Rep of)	Sovereign Government	3.96	9/15/2025	MYR	3,869,000	100.3410	874,860.46	0.46
US760942BA98	Uruguay (Rep of)	Sovereign Government	5.10	6/18/2050	USD	134,805	92.6500	124,896.83	13.81
PL0000108866	Poland (Rep of)	Sovereign Government	2.50	7/25/2026	PLN	470,000	96.9810	117,692.35	1.29
US77586TAE64	Romania (Rep of)	Sovereign Government	6.13	1/22/2044	USD	56,000	87.4800	48,988.80	10.74
USP7807HAM71	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	12.75	2/17/2022	USD	224,000	16.0000	35,840.00	-
USY20721AL30	Indonesia (Rep of)	Sovereign Government	7.75	1/17/2038	USD	170,000	120.6250	205,062.50	8.66
US698299BB98	Panama (Rep of)	Sovereign Government	4.30	4/29/2053	USD	357,000	61.0875	218,082.38	12.88
RO1227DBN011	Romania (Rep of)	Sovereign Government	5.80	7/26/2027	RON	2,220,000	97.3764	469,574.14	2.15
ZAG000107004	South Africa (Rep of)	Sovereign Government	8.25	3/31/2032	ZAR	8,115,222	91.8993	406,753.65	5.37
US105756BW95	Brazil (Rep of)	Sovereign Government	5.00	1/27/2045	USD	277,000	75.9000	210,243.00	11.53
USP01012AN67	El Salvador (Rep of)	Sovereign Government	7.65	6/15/2035	USD	51,000	92.6250	47,238.75	6.97
USP7807HAQ85	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	9.75	5/17/2035	USD	265,270	15.6500	41,514.76	2.23
IDG000011602	Indonesia (Rep of)	Sovereign Government	8.25	5/15/2036	IDR	1,350,000,000	107.5000	87,635.87	7.41
BRSTNCNTF1P8	Brazil Notas do Tesouro Nacional Serie F	Sovereign Government	10.00	1/01/2027	BRL	6,476,000	954.6932	1,055,224.83	1.60
US71567RAF38	Perusahaan Penerbit SBSN Indonesia III	Sovereign Government	4.55	3/29/2026	USD	261,000	100.1500	261,391.50	0.98
MYBMY1500043	Malaysia (Rep of)	Sovereign Government	4.25	5/31/2035	MYR	669,000	103.5990	156,186.44	8.28
ZAG000096173	South Africa (Rep of)	Sovereign Government	8.75	2/28/2048	ZAR	5,194,831	77.4938	219,562.00	8.71
MX0MGO0000H9	Mexican Bonos	Sovereign Government	8.50	5/31/2029	MXN	18,760,000	98.7437	905,193.26	3.49
XS1319820897	Southern Gas Corridor CJSC	Oil & Gas Supply Chain	6.88	3/24/2026	USD	396,000	100.8540	399,381.84	0.96
US836205AU87	South Africa (Rep of)	Sovereign Government	4.30	10/12/2028	USD	580,000	94.2000	546,360.00	3.24
IDG000010802	Indonesia (Rep of)	Sovereign Government	8.38	3/15/2034	IDR	2,536,000,000	108.6197	166,340.39	6.56
ZAG000106972	South Africa (Rep of)	Sovereign Government	8.75	1/31/2044	ZAR	3,749,643	78.2180	159,961.59	8.27
COL17CT03342	Colombian TES	Sovereign Government	7.75	9/18/2030	COP	449,400,000	85.6563	92,046.67	4.38
ZAG000125980	South Africa (Rep of)	Sovereign Government	9.00	1/31/2040	ZAR	1,488,840	82.5960	67,069.66	7.69
ZAG000125972	South Africa (Rep of)	Sovereign Government	8.88	2/28/2035	ZAR	2,214,744	89.4488	108,048.04	6.54
US917288BA96	Uruguay (Rep of)	Sovereign Government	7.88	1/15/2033	USD	189,794	117.0500	222,153.88	6.04
US718286AY36	Philippines (Rep of)	Sovereign Government	9.50	2/02/2030	USD	145,000	120.8141	175,180.45	4.03

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
US718286BB24	Philippines (Rep of)	Sovereign Government	7.75	1/14/2031	USD	109,000	115.1000	125,459.00	4.79
US760942AS16	Uruguay (Rep of)	Sovereign Government	7.63	3/21/2036	USD	158,487	118.1000	187,173.15	7.91
US71654QCC42	Petroleos Mexicanos	Oil & Gas Supply Chain	6.75	9/21/2047	USD	522,000	68.2950	356,499.90	9.74
XSI263139856	Kazakhstan (Rep of)	Sovereign Government	6.50	7/21/2045	USD	290,000	109.4950	317,535.50	11.81
US91086QAZ19	Mexico (Rep of)	Sovereign Government	5.75	10/12/2110	USD	156,000	78.4000	122,304.00	13.67
US760942AY83	Uruguay (Rep of)	Sovereign Government	4.13	11/20/2045	USD	141,498	84.9000	120,131.80	13.22
US195325BR53	Colombia (Rep of)	Sovereign Government	5.63	2/26/2044	USD	250,000	75.1000	187,750.00	10.64
USP7807HAV70	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	8.50	10/27/2020	USD	7,533,000	98.0000	7,382,340.00	-
XSI558078496	Egypt (Rep of)	Sovereign Government	8.50	1/31/2047	USD	399,000	75.5340	301,380.66	8.59
US900123CM05	Turkey (Rep of)	Sovereign Government	5.75	5/11/2047	USD	287,000	74.6575	214,267.03	10.96
PL0000109427	Poland (Rep of)	Sovereign Government	2.50	7/25/2027	PLN	491,000	94.4340	119,721.90	2.24
USP3143NAS38	Corp. Nacional del Cobre de Chile	Metals & Mining	5.63	10/18/2043	USD	243,000	92.0938	223,787.81	11.13
XSI1196517434	Ivory Coast (Rep of)	Sovereign Government	6.38	3/03/2028	USD	360,000	100.1570	360,565.20	2.70
USY20721BR90	Indonesia (Rep of)	Sovereign Government	5.25	1/08/2047	USD	346,000	94.1250	325,672.50	12.78
USY20721BP35	Indonesia (Rep of)	Sovereign Government	5.95	1/08/2046	USD	213,000	102.2500	217,792.50	12.12
US715638AP79	Peru (Rep of)	Sovereign Government	8.75	11/21/2033	USD	273,000	121.8000	332,514.00	6.33
US922646AS37	Venezuela (Rep of)	Sovereign Government	9.25	9/15/2027	USD	3,484,000	20.4500	712,478.00	1.94
US698299AK07	Panama (Rep of)	Sovereign Government	9.38	4/01/2029	USD	194,000	111.6250	216,552.50	3.32
US698299AW45	Panama (Rep of)	Sovereign Government	6.70	1/26/2036	USD	130,000	95.5500	124,215.00	7.69
US718286BM88	Philippines (Rep of)	Sovereign Government	6.25	1/14/2036	PHP	12,000,000	98.1480	205,814.94	7.87
MYBMS1100036	Malaysia (Rep of)	Sovereign Government	4.39	4/15/2026	MYR	279,000	101.1460	63,593.77	1.01
USY7138AAD29	Pertamina Persero PT	Oil & Gas Supply Chain	6.00	5/03/2042	USD	329,000	97.0875	319,417.88	10.55
XSI1107303148	New World Resources N.V.	Metals & Mining	11.00	4/07/2020	EUR	1,938,518	0.0001	2.10	-
XSI1107304625	New World Resources N.V.	Metals & Mining	4.00	10/07/2020	EUR	669,526	0.0001	0.72	-
MYBG01600036	Malaysia Government Investment Issue	Sovereign Government	4.07	9/30/2026	MYR	280,000	101.1090	63,798.35	1.47
US715638BM30	Peru (Rep of)	Sovereign Government	5.63	11/18/2050	USD	138,000	94.9250	130,996.50	13.27
US836205AX27	South Africa (Rep of)	Sovereign Government	5.65	9/27/2047	USD	346,000	73.9000	255,694.00	11.41
XSI1675862103	Bahrain (Rep of)	Sovereign Government	7.50	9/20/2047	USD	324,000	98.9062	320,456.25	11.10
USP7808BAB38	Petroleos del Peru S.A.	Oil & Gas Supply Chain	5.63	6/19/2047	USD	400,000	62.8000	251,200.00	10.24
XSI515968026	Oman (Rep of)	Sovereign Government	6.50	3/08/2047	USD	200,000	101.1110	202,222.00	11.99
US71568QAD97	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Electric Utilities	5.25	5/15/2047	USD	233,000	85.7000	199,681.00	12.31
US105756BZ27	Brazil (Rep of)	Sovereign Government	4.63	1/13/2028	USD	240,000	98.5500	236,520.00	2.62
XSI1627597955	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	8.50	6/30/2022	USD	3,500,000	4.2500	148,750.00	-
US195325DL65	Colombia (Rep of)	Sovereign Government	3.88	4/25/2027	USD	291,000	97.1000	282,561.00	1.97
TH062303Q605	Thailand (Rep of)	Sovereign Government	2.88	6/17/2046	THB	1,744,000	104.5900	53,767.12	16.04
US195325CU73	Colombia (Rep of)	Sovereign Government	5.00	6/15/2045	USD	344,000	67.3000	231,512.00	10.98
XSI1717011982	Nigeria (Rep of)	Sovereign Government	6.50	11/28/2027	USD	287,000	95.9630	275,413.81	2.42
IDG000012303	Indonesia (Rep of)	Sovereign Government	7.50	5/15/2038	IDR	576,000,000	102.7000	35,721.74	8.40
US718286BZ91	Philippines (Rep of)	Sovereign Government	3.95	1/20/2040	USD	353,000	84.8650	299,573.45	10.90
XSI1640676885	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	7.95	7/05/2022	USD	5,635,000	2.5000	140,875.00	-
XSI1775618439	Egypt (Rep of)	Sovereign Government	6.59	2/21/2028	USD	391,000	94.0630	367,786.33	2.66
XSI1750114396	Oman (Rep of)	Sovereign Government	6.75	1/17/2048	USD	215,000	103.3750	222,256.25	11.96
US900123CB40	Turkey (Rep of)	Sovereign Government	4.88	4/16/2043	USD	336,000	69.5580	233,714.88	10.56
US760942BD38	Uruguay (Rep of)	Sovereign Government	4.98	4/20/2055	USD	247,026	89.3000	220,594.22	14.72
XSI1717013095	Nigeria (Rep of)	Sovereign Government	7.63	11/28/2047	USD	543,000	75.1420	408,021.06	9.19
XSI1819680528	Angola (Rep of)	Sovereign Government	9.38	5/08/2048	USD	274,000	78.9500	216,323.00	8.18
PL0000107611	Poland (Rep of)	Sovereign Government	2.75	4/25/2028	PLN	1,315,000	93.4140	317,176.82	2.90
XSI1775617464	Egypt (Rep of)	Sovereign Government	7.90	2/21/2048	USD	350,000	71.1245	248,935.75	8.87
US71568QAF46	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Electric Utilities	6.15	5/21/2048	USD	200,000	96.3875	192,775.00	12.16
USP3579ECB13	Dominican (Rep of)	Sovereign Government	6.00	7/19/2028	USD	198,000	100.6500	199,287.00	3.01
XSI1819680288	Angola (Rep of)	Sovereign Government	8.25	5/09/2028	USD	315,000	92.9063	292,654.69	2.72
USY20721AJ83	Indonesia (Rep of)	Sovereign Government	6.63	2/17/2037	USD	100,000	109.9000	109,900.00	8.53
IDG000012907	Indonesia (Rep of)	Sovereign Government	8.25	5/15/2029	IDR	4,633,000,000	105.4000	294,878.14	3.49
US71654QCL41	Petroleos Mexicanos	Oil & Gas Supply Chain	6.35	2/12/2048	USD	174,000	65.9900	114,822.60	9.90
TH062303I602	Thailand (Rep of)	Sovereign Government	3.30	6/17/2038	THB	6,314,000	112.2100	208,841.25	10.89
XSI1959337749	Qatar (Rep of)	Sovereign Government	4.82	3/14/2049	USD	220,000	91.5050	201,311.00	13.97
TH062303H604	Thailand (Rep of)	Sovereign Government	3.60	6/17/2067	THB	1,802,000	118.0500	62,704.82	23.41
MYBML1900018	Malaysia (Rep of)	Sovereign Government	3.91	7/15/2026	MYR	648,000	100.7300	147,094.17	1.26
IDG000013202	Indonesia (Rep of)	Sovereign Government	8.38	4/15/2039	IDR	1,774,000,000	110.1500	117,998.85	8.49
HU0000402532	Hungary (Rep of)	Sovereign Government	6.75	10/22/2028	HUF	93,410,000	99.8797	250,469.15	3.19
XSI1405782159	Qatar (Rep of)	Sovereign Government	3.25	6/02/2026	USD	272,000	98.9960	269,269.12	1.15

Ashmore Emerging Markets Total Return Fund - Holdings as at March 31, 2025

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CZ0001005243	Czech (Rep of)	Sovereign Government	2.00	10/13/2033	CZK	2,410,000	84.3530	88,071.75	7.78
XS1953057491	Egypt (Rep of)	Sovereign Government	8.70	3/01/2049	USD	279,000	76.0750	212,249.25	8.71
IDG000013806	Indonesia (Rep of)	Sovereign Government	7.00	9/15/2030	IDR	3,011,000,000	100.8500	183,369.17	4.62
MYBMS1900047	Malaysia (Rep of)	Sovereign Government	3.83	7/05/2034	MYR	337,000	100.3595	76,216.68	7.82
IDG000013509	Indonesia (Rep of)	Sovereign Government	7.50	6/15/2035	IDR	4,016,000,000	102.6500	248,938.65	7.20
CZ0001004477	Czech (Rep of)	Sovereign Government	0.95	5/15/2030	CZK	1,640,000	86.8185	61,684.37	4.97
CZ0001001796	Czech (Rep of)	Sovereign Government	4.20	12/04/2036	CZK	3,130,000	98.2412	133,216.27	9.31
XS1944412748	Oman (Rep of)	Sovereign Government	6.00	8/01/2029	USD	380,000	102.3230	388,827.40	3.85
XS1508493498	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	6.00	10/25/2023	USD	3,962,000	7.2500	287,245.00	-
XS2030334192	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	10.88	7/23/2023	USD	2,500,000	4.2500	106,250.00	-
XS1631415400	Ivory Coast (Rep of)	Sovereign Government	6.13	6/15/2033	USD	511,000	88.9060	454,309.66	6.33
XS2057866191	Abu Dhabi (Gov't of)	Sovereign Government	3.13	9/30/2049	USD	369,000	68.2810	251,956.89	15.54
USP01012CA29	El Salvador (Rep of)	Sovereign Government	7.12	1/20/2050	USD	150,000	79.8000	119,700.00	10.41
XS2083302500	Angola (Rep of)	Sovereign Government	9.13	11/26/2049	USD	408,000	76.8000	313,344.00	8.23
XS2026710553	DP World Crescent Ltd.	Transportation & Logistics	3.88	7/18/2029	USD	218,000	96.0400	209,367.20	3.96
USP3579EBY25	Dominican (Rep of)	Sovereign Government	6.50	2/15/2048	USD	222,000	94.4000	209,568.00	11.80
XS2030329358	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	12.25	10/18/2022	USD	1,189,000	2.5000	29,725.00	-
XS2076026983	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	9.15	5/06/2023	USD	400,000	0.2800	1,120.00	-
XS2076398184	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.90	11/07/2023	USD	1,910,000	4.3000	82,130.00	-
XS2050860308	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.70	8/03/2022	USD	1,110,000	0.2800	3,108.00	-
USP3579ECE51	Dominican (Rep of)	Sovereign Government	6.40	6/05/2049	USD	156,000	93.5000	145,860.00	11.96
US900123CY43	Turkey (Rep of)	Sovereign Government	5.25	3/13/2030	USD	356,000	92.9950	331,062.20	4.39
USP3699PGK77	Costa Rica (Rep of)	Sovereign Government	6.13	2/19/2031	USD	201,000	101.2500	203,512.50	5.00
XS2100005771	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	10.88	1/09/2023	USD	2,175,000	2.5000	54,375.00	-
XS2099413093	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.88	4/14/2024	USD	3,591,000	0.2800	10,054.80	-
USP5015VAJ54	Guatemala (Rep of)	Sovereign Government	6.13	6/01/2050	USD	251,000	89.8000	225,398.00	12.22
IDG000014408	Indonesia (Rep of)	Sovereign Government	7.75	4/15/2031	IDR	2,344,000,000	103.9000	147,066.18	4.80
ROAW5KY5CD78	Romania (Rep of)	Sovereign Government	4.15	1/26/2028	RON	1,500,000	92.7485	302,200.97	2.70
XS2152219973	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.35	3/10/2024	USD	387,000	0.2800	1,083.60	-
MYBMZ2000016	Malaysia (Rep of)	Sovereign Government	4.07	6/15/2050	MYR	460,000	98.6680	102,281.19	15.74
PL0000112736	Poland (Rep of)	Sovereign Government	1.25	10/25/2030	PLN	946,000	80.6270	196,940.64	5.36
XS2214239175	Ecuador (Rep of)	Sovereign Government	5.00	7/31/2040	USD	233,684	44.5000	103,989.38	15.56
XS2201851172	Romania (Rep of)	Sovereign Government	3.00	2/14/2031	USD	60,000	83.6000	50,160.00	5.35
US040114HT09	Argentina (Rep of)	Sovereign Government	4.12	7/09/2035	USD	550,973	62.4000	343,807.15	10.42
US040114HS26	Argentina (Rep of)	Sovereign Government	0.75	7/09/2030	USD	844,062	72.7000	613,632.85	5.35
US040114HV54	Argentina (Rep of)	Sovereign Government	3.50	7/09/2041	USD	284,468	57.9000	164,706.97	16.51
US040114HX11	Argentina (Rep of)	Sovereign Government	1.00	7/09/2029	USD	235,706	77.5325	182,749.06	4.17
USP3579ECH82	Dominican (Rep of)	Sovereign Government	4.88	9/23/2032	USD	640,000	91.0870	582,956.80	6.28
USP37466AS18	Empresa de Transporte de Pasajeros Metro S.A.	Transportation & Logistics	4.70	5/07/2050	USD	283,000	82.7140	234,080.62	13.63
USY68856AV83	Petronas Capital Ltd.	Oil & Gas Supply Chain	4.55	4/21/2050	USD	770,000	85.0000	654,500.00	13.98
XS2201851685	Romania (Rep of)	Sovereign Government	4.00	2/14/2051	USD	172,000	60.9065	104,759.18	13.35
US040114HU71	Argentina (Rep of)	Sovereign Government	5.00	1/09/2038	USD	317,108	65.8000	208,657.06	12.96
USP3579ECG00	Dominican (Rep of)	Sovereign Government	5.88	1/30/2060	USD	300,000	84.2500	252,750.00	13.53
IDG000015207	Indonesia (Rep of)	Sovereign Government	6.50	2/15/2031	IDR	1,132,000,000	98.2616	67,169.14	4.93
USY7140WAF50	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	Metals & Mining	5.45	5/15/2030	USD	255,000	100.5600	256,428.00	4.45
XS2176899701	Egypt (Rep of)	Sovereign Government	8.88	5/29/2050	USD	207,000	77.2140	159,832.98	8.49
US71654QDD16	Petroleos Mexicanos	Oil & Gas Supply Chain	7.69	1/23/2050	USD	720,000	74.6850	537,732.00	9.43
USG82016AP45	Sinopec Group Overseas Development 2018 Ltd.	Oil & Gas Supply Chain	2.70	5/13/2030	USD	282,000	93.4430	263,509.26	4.75
US71654QDF63	Petroleos Mexicanos	Oil & Gas Supply Chain	6.95	1/28/2060	USD	451,000	67.7900	305,732.90	10.00
XS1694218469	Saudi (Rep of)	Sovereign Government	4.63	10/04/2047	USD	249,000	82.9710	206,597.79	12.98
XS2159975882	Saudi (Rep of)	Sovereign Government	4.50	4/22/2060	USD	297,000	77.8590	231,241.23	15.39
US715638DR09	Peru (Rep of)	Sovereign Government	3.23	7/28/2121	USD	117,000	53.7500	62,887.50	17.08
US715638DQ26	Peru (Rep of)	Sovereign Government	2.78	12/01/2060	USD	217,000	54.3500	117,939.50	17.58
XS2176897754	Egypt (Rep of)	Sovereign Government	7.63	5/29/2032	USD	239,000	86.0650	205,695.35	5.35
US91087BAN01	Mexico (Rep of)	Sovereign Government	3.77	5/24/2061	USD	296,000	58.4000	172,864.00	14.83
XS2185842924	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.30	9/15/2023	USD	3,158,000	0.2800	8,842.40	-
XS2226898216	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.35	2/05/2025	USD	8,407,000	0.2800	23,539.60	-
US168863DQ81	Chile (Rep of)	Sovereign Government	3.10	1/22/2061	USD	354,000	59.9590	212,254.86	17.41
XS2215180550	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	8/13/2024	USD	3,666,000	4.2500	155,805.00	-
XS2277549155	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	6.35	1/13/2027	USD	320,000	7.2500	23,200.00	1.47
XS2234859101	Oman (Rep of)	Sovereign Government	6.75	10/28/2027	USD	267,000	103.6250	276,678.75	2.35

Ashmore Emerging Markets Total Return Fund - Holdings as at March 31, 2025

Security	ISIN	Description	SECTOR	Coupon	Maturity Date	Trading	Shares/Par	Price	Market Value	Duration
						Currency	Value			
US168863DS48		Chile (Rep of)	Sovereign Government	3.10	5/07/2041	USD	360,000	73.5500	264,780.00	11.92
US715638DS81		Peru (Rep of)	Sovereign Government	3.30	3/11/2041	USD	100,000	73.1750	73,175.00	11.79
COL17CT03771		Colombian TES	Sovereign Government	7.00	3/26/2031	COP	575,200,000	80.1563	110,248.39	4.96
HU0000403555		Hungary (Rep of)	Sovereign Government	3.00	10/27/2038	HUF	71,560,000	63.5713	122,127.85	10.44
XS2359548935		QatarEnergy	Oil & Gas Supply Chain	3.13	7/12/2041	USD	450,000	74.6120	335,754.00	12.12
XSI924249680		Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	15.00	12/18/2021	USD	4,515,000	2.5000	112,875.00	-
USY6886MAC48		Petronas Capital Ltd.	Oil & Gas Supply Chain	3.40	4/28/2061	USD	379,000	65.3125	247,534.38	17.00
USY6886MAE04		Petronas Capital Ltd.	Oil & Gas Supply Chain	2.48	1/28/2032	USD	204,000	85.4000	174,216.00	6.24
USY6142NAE86		Mongolia (Rep of)	Sovereign Government	4.45	7/07/2031	USD	257,000	84.9250	218,257.25	5.40
XS2270577344		Morocco (Rep of)	Sovereign Government	4.00	12/15/2050	USD	200,000	68.0630	136,126.00	13.89
USP3579ECJ49		Dominican (Rep of)	Sovereign Government	5.30	1/21/2041	USD	294,000	84.4000	248,136.00	10.28
XS2288906857		Oman (Rep of)	Sovereign Government	7.00	1/25/2051	USD	302,000	106.3000	321,026.00	12.51
XS2388586583		Hungary (Rep of)	Sovereign Government	3.13	9/21/2051	USD	394,000	59.2135	233,301.19	15.35
XS2322321964		Pakistan (Rep of)	Sovereign Government	8.88	4/08/2051	USD	400,000	78.5000	314,000.00	8.51
USP30179BK34		Comision Federal de Electricidad	Electric Utilities	3.88	7/26/2033	USD	292,000	82.3000	240,316.00	6.99
XS2388586401		Hungary (Rep of)	Sovereign Government	2.13	9/22/2031	USD	522,000	81.2500	424,125.00	6.02
XS2384701020		Nigeria (Rep of)	Sovereign Government	7.38	9/28/2033	USD	319,000	84.1830	268,543.77	6.24
XS2379568004		Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	9.95	6/08/2023	USD	1,595,000	7.2500	115,637.50	-
XS2279711779		Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.63	1/07/2026	USD	2,065,000	0.2800	5,782.00	-
XS2346158822		Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.10	9/10/2024	USD	4,406,000	0.2800	12,336.80	-
USL626A6AA24		MC Brazil Downstream Trading S.a.r.l.	Oil & Gas Supply Chain	7.25	6/30/2031	USD	276,194	81.7500	225,788.45	4.89
XS2189387520		Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2023	USD	1,900,000	4.3000	81,700.00	-
MYBMO2200016		Malaysia (Rep of)	Sovereign Government	3.58	7/15/2032	MYR	1,205,000	99.0560	268,985.87	6.43
MYBMX1700033		Malaysia (Rep of)	Sovereign Government	4.76	4/07/2037	MYR	206,000	108.1050	50,185.08	9.21
XS2013512608		Zhenro Properties Group Ltd.	Real Estate Owners & Developers	14.72	12/31/2049	USD	1,360,000	0.2800	3,808.00	25.11
US836205BC70		South Africa (Rep of)	Sovereign Government	5.88	4/20/2032	USD	215,000	94.9375	204,115.63	5.68
XS2449192942		Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.00	3/06/2023	USD	1,532,000	0.2800	4,289.60	-
XS2446175577		Angola (Rep of)	Sovereign Government	8.75	4/14/2032	USD	200,000	85.5000	171,000.00	5.01
PL0000113460		Poland (Rep of)	Sovereign Government	0.25	10/25/2026	PLN	471,000	93.0900	113,210.75	1.57
XS2434895988		Romania (Rep of)	Sovereign Government	3.00	2/27/2027	USD	68,000	96.0125	65,288.50	1.87
PL0000114393		Poland (Rep of)	Sovereign Government	3.75	5/25/2027	PLN	2,305,000	97.4368	579,905.78	2.04
XS2434896010		Romania (Rep of)	Sovereign Government	3.63	3/27/2032	USD	44,000	83.5500	36,762.00	6.14
US71567RAV87		Perusahaan Penerbit SBSN Indonesia III	Sovereign Government	4.70	6/06/2032	USD	200,000	97.8000	195,600.00	6.07
US71568QAK31		Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Electric Utilities	4.88	7/17/2049	USD	344,000	80.3125	276,275.00	13.14
US760942BE11		Uruguay (Rep of)	Sovereign Government	5.75	10/28/2034	USD	199,978	104.3000	208,577.05	7.37
US71654QDL32		Petroleos Mexicanos	TNT - Other CMBS	8.75	6/02/2029	USD	151,745	99.4900	150,971.10	3.48
US857524AD47		Poland (Rep of)	Sovereign Government	5.50	11/16/2027	USD	138,000	102.6520	141,659.76	2.43
XS2542162248		Gaci First Investment Co.	Asset Management	5.25	10/13/2032	USD	358,000	100.2150	358,769.70	6.17
MYBG02200018		Malaysia Government Investment Issue	Sovereign Government	4.19	10/07/2032	MYR	119,000	102.9675	27,612.69	6.42
MYBMY2200023		Malaysia (Rep of)	Sovereign Government	4.70	10/15/2042	MYR	161,000	108.6230	39,410.26	12.14
COL17CT03862		Colombian TES	Sovereign Government	13.25	2/09/2033	COP	1,251,100,000	105.5625	315,804.03	5.31
XSI9744405893		China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.38	4/09/2024	USD	1,800,000	4.7500	85,500.00	-
XS2215399317		Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	7.85	8/12/2026	USD	1,330,000	7.2500	96,425.00	1.19
XS2293750670		Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.70	8/04/2026	USD	5,713,000	0.2800	15,996.40	-
US91087BAU44		Mexico (Rep of)	Sovereign Government	5.40	2/09/2028	USD	212,000	101.0125	214,146.50	2.67
TH0623036603		Thailand (Rep of)	Sovereign Government	2.35	6/17/2026	THB	16,588,000	100.5000	491,405.75	1.20
MYBMK2200030		Malaysia (Rep of)	Sovereign Government	4.50	4/30/2029	MYR	3,012,000	103.5960	703,168.79	3.71
TH0623038609		Thailand (Rep of)	Sovereign Government	2.65	6/17/2028	THB	4,139,000	102.7600	125,371.74	3.08
TH0623A3H605		Thailand (Rep of)	Sovereign Government	3.39	6/17/2037	THB	946,000	113.1400	31,549.13	10.17
XS2530437172		KWG Group Holdings Ltd.	Real Estate Owners & Developers	6.00	1/14/2024	USD	150,000	7.2500	10,875.00	-
US731011AV42		Poland (Rep of)	Sovereign Government	4.88	10/04/2033	USD	88,000	98.1800	86,398.40	6.88
XS2316077572		China SCE Group Holdings Ltd.	Real Estate Owners & Developers	5.95	9/29/2024	USD	1,180,000	4.7500	56,050.00	-
XS2577134401		Saudi (Rep of)	Sovereign Government	4.75	1/18/2028	USD	348,000	100.3600	349,252.80	2.63
US30216KAG76		Export-Import Bank of India	Governmental Banks	5.50	1/18/2033	USD	272,000	101.2910	275,511.52	6.39
US91087BAX82		Mexico (Rep of)	Sovereign Government	6.34	5/04/2053	USD	274,000	91.0000	249,340.00	12.45
PL0000115192		Poland (Rep of)	Sovereign Government	7.50	7/25/2028	PLN	1,020,000	106.9600	281,698.99	2.93
IDG000021809		Indonesia (Rep of)	Sovereign Government	7.13	6/15/2038	IDR	3,649,000,000	99.6839	219,653.74	8.58
CZ0001006233		Czech (Rep of)	Sovereign Government	1.75	6/23/2032	CZK	4,310,000	85.5283	159,700.36	6.71
CZ0001006688		Czech (Rep of)	Sovereign Government	5.00	9/30/2030	CZK	6,890,000	105.5565	315,081.74	4.85
PL0000115291		Poland (Rep of)	Sovereign Government	6.00	10/25/2033	PLN	246,000	102.2202	64,928.56	6.79
US168863DZ80		Chile (Rep of)	Sovereign Government	4.95	1/05/2036	USD	610,637	97.2000	593,539.16	8.33

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CL0002839505	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	6.00	4/01/2033	CLP	370,000,000	100.8447	392,954.04	6.48
RO1JS63DR5A5	Romania (Rep of)	Sovereign Government	7.35	4/28/2031	RON	1,145,000	99.9897	248,690.20	4.79
XSI883879006	DP World Ltd.	Transportation & Logistics	5.63	9/25/2048	USD	230,000	95.5000	219,650.00	13.05
XSI1781710626	Kenya (Rep of)	Sovereign Government	8.25	2/28/2048	USD	200,000	78.5750	157,150.00	9.18
XS2584621499	Dominican Republic Central Bank Notes	Governmental Banks	13.00	1/30/2026	DOP	3,350,000	100.8904	53,440.24	0.80
CZ0001006894	Czech (Rep of)	Sovereign Government	4.90	4/14/2034	CZK	1,710,000	105.1630	77,907.29	7.23
XS2625207571	Bank Gospodarstwa Krajowego	Governmental Banks	5.38	5/22/2033	USD	200,000	99.8500	199,700.00	6.57
XS2595028700	Morocco (Rep of)	Sovereign Government	6.50	9/08/2033	USD	450,000	103.8750	467,437.50	6.64
XS2571923007	Romania (Rep of)	Sovereign Government	7.13	1/17/2033	USD	88,000	101.7240	89,517.12	6.04
XS2286966093	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	6.00	2/04/2026	USD	727,000	4.7500	34,532.50	-
XS2227351900	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.00	5/02/2025	USD	1,330,000	4.7500	63,175.00	-
USP17625AE71	Venezuela (Rep of)	Sovereign Government	11.75	10/21/2026	USD	1,653,300	20.6500	341,406.45	1.35
XS2677631355	DP World Crescent Ltd.	Transportation & Logistics	5.50	9/13/2033	USD	304,000	101.4900	308,529.60	6.87
USP75744AM75	Paraguay (Rep of)	Sovereign Government	5.85	8/21/2033	USD	329,000	100.2000	329,658.00	6.71
XS2613403646	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2025	USD	1,667,000	4.2500	70,847.50	-
XS2696224745	Inter-American Development Bank	Supranationals	7.35	10/06/2030	INR	14,000,000	102.4140	167,749.39	4.58
IDG000023904	Indonesia (Rep of)	Sovereign Government	6.88	4/15/2029	IDR	1,603,000,000	100.6767	97,454.54	3.49
XS2692231975	Turkiye Ihracat Kredi Bankasi A.S.	Governmental Banks	9.00	1/28/2027	USD	386,000	103.8437	400,836.88	1.70
TRT051033T12	Turkey (Rep of)	Sovereign Government	26.20	10/05/2033	TRY	21,098,259	85.4970	475,350.91	3.05
BRSTNCLTN871	Brazil Letras do Tesouro Nacional	Sovereign Government	-	7/01/2027	BRL	15,224,000	733.4134	1,956,643.03	2.25
TRT081128T15	Turkey (Rep of)	Sovereign Government	31.08	11/08/2028	TRY	6,971,650	90.1470	165,616.53	2.07
XS2708721159	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.00	9/30/2025	USD	242,011	11.3750	27,528.75	1.12
XS2708721316	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.25	9/30/2026	USD	242,599	11.2400	27,268.13	14.18
XS2708721662	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.50	9/30/2027	USD	243,156	11.1250	27,051.11	1.93
XS2708722470	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.00	9/30/2029	USD	175,771	11.1250	19,554.52	2.43
XS2708722710	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.25	9/30/2030	USD	340,689	11.1150	37,867.58	2.43
XS2708722041	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.75	9/30/2028	USD	390,696	11.1250	43,464.93	2.28
XS2615587263	International Bank for Reconstruction & Development	Supranationals	6.85	4/24/2028	INR	30,000,000	100.4570	352,594.11	2.70
XS2708722637	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.00	9/30/2029	USD	378,646	11.1250	42,124.37	2.43
XS2708722983	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.25	9/30/2030	USD	1,105,495	11.1150	122,875.77	2.44
MYBMI2300024	Malaysia (Rep of)	Sovereign Government	3.52	4/20/2028	MYR	3,881,000	100.0430	874,967.62	2.88
USI05756CH10	Brazil (Rep of)	Sovereign Government	6.13	3/15/2034	USD	200,000	97.3250	194,650.00	6.97
IN0020230077	India (Rep of)	Sovereign Government	7.18	7/24/2037	INR	70,980,000	104.0150	863,784.81	8.35
US731011AZ55	Poland (Rep of)	Sovereign Government	5.50	3/18/2054	USD	137,000	93.6800	128,341.60	14.32
IN0020230085	India (Rep of)	Sovereign Government	7.18	8/14/2033	INR	32,860,000	103.5950	398,272.16	6.42
XS2280637039	Mexico (Rep of)	Sovereign Government	3.75	4/19/2071	USD	498,000	56.3500	280,623.00	15.01
XS2775796183	Asian Infrastructure Investment Bank (The)	Supranationals	7.00	3/01/2029	INR	7,600,000	100.0737	88,983.05	3.54
IN0020230051	India (Rep of)	Sovereign Government	7.30	6/19/2053	INR	22,590,000	104.6175	276,499.38	12.39
BRSTNCLTN8A7	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2030	BRL	14,558,000	518.9167	1,323,833.57	4.76
XS2630760796	MFB Magyar Fejlesztési Bank Zrt	Governmental Banks	6.50	6/29/2028	USD	200,000	103.0000	206,000.00	2.94
US912797KS58	U.S. Treasury Bill	Sovereign Government	-	4/17/2025	USD	1,659,900	99.8112	1,656,766.44	0.05
PL0000116851	Poland (Rep of)	Sovereign Government	5.00	10/25/2034	PLN	732,000	94.7500	179,082.86	7.61
US06237MAC73	Bank Gospodarstwa Krajowego	Governmental Banks	5.75	7/09/2034	USD	200,000	101.3130	202,626.00	7.24
US900123DL13	Turkey (Rep of)	Sovereign Government	7.13	7/17/2032	USD	242,000	98.0940	237,387.48	5.71
IN0020220029	India (Rep of)	Sovereign Government	7.54	5/23/2036	INR	38,740,000	106.6525	483,397.33	7.66
PEP01000C5J8	Peru (Rep of)	Sovereign Government	7.60	8/12/2039	PEN	1,022,000	103.1032	286,826.69	8.98
XS2837240261	Zambia (Rep of)	Sovereign Government	5.75	6/30/2033	USD	161,082	86.9844	140,116.11	8.37
XS2837240428	Zambia (Rep of)	Sovereign Government	0.50	12/31/2053	USD	160,015	60.5625	96,909.08	26.01
US06237MAD56	Bank Gospodarstwa Krajowego	Governmental Banks	6.25	7/09/2054	USD	200,000	100.3710	200,742.00	13.61
CND10007YHJ0	China (Rep of)	Sovereign Government	2.27	5/25/2034	CNY	6,060,000	103.7335	866,865.71	8.27
US900123DN78	Turkey (Rep of)	Sovereign Government	6.50	1/03/2035	USD	265,000	92.7130	245,689.45	7.15
US77586RAV24	Romania (Rep of)	Sovereign Government	5.75	3/24/2035	USD	84,000	90.3500	75,894.00	7.58
US715638EB48	Peru (Rep of)	Sovereign Government	5.38	2/08/2035	USD	583,000	97.9000	570,757.00	7.69
US200447AP57	Comision Federal de Electricidad	Electric Utilities	6.45	1/24/2035	USD	200,000	96.2500	192,500.00	7.28
US374422AP83	Ghana (Rep of)	Sovereign Government	5.00	7/03/2035	USD	605,369	70.5500	427,087.83	10.41
US903724CE02	Ukraine (Rep of)	Sovereign Government	0.00	2/01/2034	USD	63,943	39.2500	25,097.63	8.97
US903724CF76	Ukraine (Rep of)	Sovereign Government	0.00	2/01/2035	USD	54,036	55.0000	29,719.80	9.98
US903724CG59	Ukraine (Rep of)	Sovereign Government	0.00	2/01/2036	USD	45,030	54.7500	24,653.93	11.00
US903724CA89	Ukraine (Rep of)	Sovereign Government	1.75	2/01/2034	USD	602,612	53.0000	319,384.36	8.97
US903724CB62	Ukraine (Rep of)	Sovereign Government	1.75	2/01/2035	USD	278,322	52.0000	144,727.44	9.98
US903724CC46	Ukraine (Rep of)	Sovereign Government	1.75	2/01/2036	USD	90,320	51.2500	46,289.00	11.00

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
US760942BG68	Uruguay (Rep of)	Sovereign Government	5.25	9/10/2060	USD	181,639	91.2000	165,654.77	15.57
UYLR13650UY1	Uruguay Monetary Regulation Bill	Governmental Banks	-	7/25/2025	UYU	3,737,000	97.1237	86,119.63	0.36
XS2752065479	Ivory Coast (Rep of)	Sovereign Government	8.25	1/30/2037	USD	310,000	95.7656	296,873.42	7.57
XS2756521212	Romania (Rep of)	Sovereign Government	5.88	1/30/2029	USD	158,000	99.3385	156,954.83	3.45
US67117EAG35	Oi S.A.	Communications	-	12/31/2028	USD	3,323,859	8.5000	282,528.02	3.75
XS2571922884	Romania (Rep of)	Sovereign Government	6.63	2/17/2028	USD	172,000	102.3670	176,071.24	2.66
BRSTNCLTN897	Brazil Letras de Tesouro Nacional	Sovereign Government	-	1/01/2028	BRL	6,060,000	685.5022	727,973.30	2.76
USP3699PGN17	Costa Rica (Rep of)	Sovereign Government	7.30	11/13/2054	USD	200,000	103.3062	206,612.50	12.40
US374422AM52	Ghana (Rep of)	Sovereign Government	5.00	7/03/2029	USD	279,351	86.9180	242,806.30	4.32
US374422AL79	Ghana (Rep of)	Sovereign Government	-	7/03/2026	USD	49,032	93.6020	45,894.93	1.26
EGBGR05851F3	Egypt (Rep of)	Sovereign Government	25.32	8/13/2027	EGP	11,277,000	103.9980	231,913.28	1.78
US903724CD29	Ukraine (Rep of)	Sovereign Government	0.00	2/01/2030	USD	17,110	51.0000	8,726.10	4.91
US374422AN36	Ghana (Rep of)	Sovereign Government	-	1/03/2030	USD	100,812	77.3750	78,003.46	4.76
UYLR13658UY4	Uruguay Monetary Regulation Bill	Governmental Banks	-	8/22/2025	UYU	1,419,000	96.4609	32,477.89	0.45
UYLR13673UY3	Uruguay Monetary Regulation Bill	Governmental Banks	-	10/31/2025	UYU	7,180,000	94.6874	161,313.45	0.68
XS2914770974	Kazakhstan (Rep of)	Sovereign Government	4.71	4/09/2035	USD	290,000	96.9000	281,010.00	7.88
UYLR13627UY9	Uruguay Monetary Regulation Bill	Governmental Banks	-	5/02/2025	UYU	5,533,000	99.1760	130,203.10	0.10
UYLR13567UY7	Uruguay Monetary Regulation Bill	Governmental Banks	-	10/01/2025	UYU	6,650,000	95.5118	150,706.75	0.53
XS2890436087	Bulgaria (Rep of)	Sovereign Government	5.00	3/05/2037	USD	24,000	96.6560	23,197.44	9.04
NGO8A0710250	Nigeria OMO Bill	Governmental Banks	-	10/07/2025	NGN	613,308,000	89.3560	357,032.80	0.70
NGO9A0411253	Nigeria OMO Bill	Governmental Banks	-	11/04/2025	NGN	364,474,000	87.7630	208,393.31	0.82
IN0020220086	India (Rep of)	Sovereign Government	7.36	9/12/2052	INR	4,480,000	105.2600	55,171.52	12.45
NGO7A3009256	Nigeria OMO Bill	Governmental Banks	-	9/30/2025	NGN	52,266,000	89.1380	30,352.04	0.68
US08205QAC24	Benin (Rep of)	Sovereign Government	8.38	1/23/2041	USD	200,000	94.6250	189,250.00	8.70
XS2610898665	International Bank for Reconstruction & Development	Supranationals	6.50	4/17/2030	INR	14,700,000	98.8355	169,982.37	4.19
NGO4B0912259	Nigeria OMO Bill	Governmental Banks	-	12/09/2025	NGN	244,804,000	85.7900	136,823.58	0.97
US91822Q2J50	Uzbekistan (Rep of)	Sovereign Government	6.95	5/25/2032	USD	200,000	98.7700	197,540.00	5.71
US042207AE07	Armenia (Rep of)	Sovereign Government	6.75	3/12/2035	USD	200,000	96.2031	192,406.24	7.32
NGO2C1002268	Nigeria OMO Bill	Governmental Banks	-	2/10/2026	NGN	228,850,000	82.7420	123,362.37	1.25
NGO3C0303269	Nigeria OMO Bill	Governmental Banks	-	3/03/2026	NGN	148,552,000	81.5840	78,956.75	1.36
US77586RAW07	Romania (Rep of)	Sovereign Government	7.50	2/10/2037	USD	184,000	101.7000	187,128.00	8.01
US91824PAD96	Uzbekistan (Rep of)	Sovereign Government	15.50	2/25/2028	UZS	2,500,000,000	101.0990	195,365.52	2.41
MX0MGO0000R8	Mexican Bonos	Sovereign Government	7.75	11/13/2042	MXN	9,640,000	82.0280	386,400.80	8.82
US829ESC9B09	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	176,000	0.0001	17.60	-
US829ESC9C81	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	30,000	0.0001	3.00	-
US829ESC9D64	Sino Forest 4.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	694,000	0.0001	69.40	-
US829ESC9F13	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	128,000	0.0001	12.80	-
USC83ESC8B96	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	100,000	0.0001	10.00	-
USC83ESC9C60	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	226,000	0.0001	22.60	-
USC83ESC9D44	Sino Forest 4.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	10,000	0.0001	1.00	-
USC83ESC9F91	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	500,000	0.0001	50.00	-
KYG8569B1041	Sunac Services Holdings Ltd.	Real Estate	-	-	HKD	206,826	1.7249	45,846.94	-
BROIBRACNOR1	Oi S.A.	Communication Services	-	-	BRL	925,072	1.0000	162,109.89	-
CCTTRY	Currency Contract TRY	-	-	5/02/2025	TRY	-	-	47,496.36	-
CCTTRY	Currency Contract TRY	-	-	5/02/2025	TRY	-	-	19,303.78	-
CCTEGP	Currency Contract EGP	-	-	6/12/2025	EGP	-	-	4,181.85	-
CCTUSD	Currency Contract EGP	-	-	4/09/2025	EGP	-	-	(8,547.55)	-
CCTEGP	Currency Contract EGP	-	-	4/09/2025	EGP	-	-	1,090.51	-
CCTTRY	Currency Contract TRY	-	-	4/30/2025	TRY	-	-	(16,274.19)	-
CCTZAR	Currency Contract ZAR	-	-	4/30/2025	ZAR	-	-	4,263.59	-
CCTPEN	Currency Contract PEN	-	-	4/30/2025	PEN	-	-	6,226.45	-
CCTCZK	Currency Contract CZK	-	-	4/30/2025	CZK	-	-	32,171.20	-
CCTILS	Currency Contract ILS	-	-	4/30/2025	ILS	-	-	(15,183.61)	-
CCTHUF	Currency Contract HUF	-	-	4/30/2025	HUF	-	-	36,353.25	-
CCTUSD	Currency Contract EUR	-	-	4/30/2025	EUR	-	-	(40,314.36)	-
CCTPLN	Currency Contract PLN	-	-	4/30/2025	PLN	-	-	13,593.19	-
CCTCLP	Currency Contract CLP	-	-	4/30/2025	CLP	-	-	11,400.32	-
CCTUSD	Currency Contract HUF	-	-	4/30/2025	HUF	-	-	(6,921.40)	-
CCTUSD	Currency Contract HUF	-	-	4/30/2025	HUF	-	-	(8,749.73)	-
CCTMXN	Currency Contract MXN	-	-	4/30/2025	MXN	-	-	24,620.29	-
CCTUSD	Currency Contract COP	-	-	4/30/2025	COP	-	-	(6,803.66)	-

Ashmore Emerging Markets Total Return Fund - Holdings as at March 31, 2025

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CCTCLP	Currency Contract CLP		-	4/30/2025	CLP	-	-	23,763.76	-
CCTPEN	Currency Contract PEN		-	4/30/2025	PEN	-	-	1,261.80	-
CCTEUR	Currency Contract EUR		-	4/30/2025	EUR	-	-	30,361.14	-
CCTUSD	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	(5,345.67)	-
CCTMXN	Currency Contract MXN		-	4/30/2025	MXN	-	-	4,513.86	-
CCTUSD	Currency Contract CLP		-	4/30/2025	CLP	-	-	(19,339.22)	-
CCTUSD	Currency Contract CZK		-	4/30/2025	CZK	-	-	(6,063.84)	-
CCTUSD	Currency Contract RON		-	4/30/2025	RON	-	-	(5,340.04)	-
CCTUSD	Currency Contract CLP		-	4/30/2025	CLP	-	-	(9,101.13)	-
CCTTWD	Currency Contract TWD		-	5/15/2025	TWD	-	-	(6,077.31)	-
CCTUSD	Currency Contract EUR		-	4/30/2025	EUR	-	-	(44,929.29)	-
CCTUSD	Currency Contract RON		-	4/30/2025	RON	-	-	(2,687.42)	-
CCTUSD	Currency Contract PLN		-	4/30/2025	PLN	-	-	(8,992.70)	-
CCTUSD	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	(2,379.75)	-
CCTUSD	Currency Contract MXN		-	4/30/2025	MXN	-	-	(2,169.27)	-
CCTUSD	Currency Contract COP		-	4/30/2025	COP	-	-	(10.90)	-
CCTUSD	Currency Contract PEN		-	4/30/2025	PEN	-	-	(386.57)	-
CCTUSD	Currency Contract ILS		-	4/30/2025	ILS	-	-	1,976.56	-
CCTUSD	Currency Contract HUF		-	4/30/2025	HUF	-	-	(4,553.49)	-
CCTUSD	Currency Contract CZK		-	4/30/2025	CZK	-	-	(1,635.14)	-
CCTUSD	Currency Contract CLP		-	4/30/2025	CLP	-	-	(777.56)	-
CCTMXN	Currency Contract MXN		-	4/30/2025	MXN	-	-	517.63	-
CCTUSD	Currency Contract TRY		-	4/30/2025	TRY	-	-	1,704.46	-
CCTZAR	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	1,624.08	-
CCTCZK	Currency Contract CZK		-	4/30/2025	CZK	-	-	688.21	-
CCTPLN	Currency Contract PLN		-	4/30/2025	PLN	-	-	2,874.10	-
CCTRON	Currency Contract RON		-	4/30/2025	RON	-	-	1,660.12	-
CCTTWD	Currency Contract TWD		-	5/15/2025	TWD	-	-	(8,070.62)	-
CCTEGP	Currency Contract EGP		-	11/10/2025	EGP	-	-	1,635.01	-
CCTEGP	Currency Contract EGP		-	11/12/2025	EGP	-	-	1,218.33	-
CCTUSD	Currency Contract COP		-	4/30/2025	COP	-	-	(1,754.23)	-
CCTUSD	Currency Contract PEN		-	4/30/2025	PEN	-	-	(1,390.93)	-
CCTUSD	Currency Contract PEN		-	4/30/2025	PEN	-	-	(377.08)	-
CCTCLP	Currency Contract CLP		-	4/30/2025	CLP	-	-	1,915.04	-
CCTCOP	Currency Contract COP		-	4/30/2025	COP	-	-	(2,701.10)	-
CCTZAR	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	733.41	-
CCTUSD	Currency Contract TWD		-	5/15/2025	TWD	-	-	1,294.79	-
CCTCOP	Currency Contract COP		-	4/30/2025	COP	-	-	96.31	-
CCTPLN	Currency Contract PLN		-	4/30/2025	PLN	-	-	16,525.98	-
CCTSGD	Currency Contract SGD		-	5/15/2025	SGD	-	-	606.75	-
CCTUSD	Currency Contract MXN		-	4/30/2025	MXN	-	-	(1,890.78)	-
CCTIDR	Currency Contract IDR		-	5/15/2025	IDR	-	-	(19,384.86)	-
CCTZAR	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	2,220.13	-
CCTCOP	Currency Contract COP		-	4/30/2025	COP	-	-	(3,369.75)	-
CCTUSD	Currency Contract MXN		-	4/30/2025	MXN	-	-	481.37	-
CCTPHP	Currency Contract PHP		-	5/30/2025	PHP	-	-	2,065.43	-
CCTUSD	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	(3,071.08)	-
CCTUSD	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	(6,945.99)	-
CCTPLN	Currency Contract PLN		-	4/30/2025	PLN	-	-	6,887.79	-
CCTPLN	Currency Contract PLN		-	4/30/2025	PLN	-	-	6,402.57	-
CCTIDR	Currency Contract IDR		-	5/15/2025	IDR	-	-	(844.03)	-
CCTEGP	Currency Contract EGP		-	6/12/2025	EGP	-	-	811.24	-
CCTEGP	Currency Contract EGP		-	4/30/2025	EGP	-	-	968.89	-
CCTUSD	Currency Contract BRL		-	4/02/2025	BRL	-	-	(68,465.03)	-
CCTEGP	Currency Contract EGP		-	4/09/2025	EGP	-	-	549.88	-
CCTEGP	Currency Contract EGP		-	4/09/2025	EGP	-	-	315.04	-
CCTEGP	Currency Contract EGP		-	4/30/2025	EGP	-	-	931.60	-
CCTEGP	Currency Contract EGP		-	5/29/2025	EGP	-	-	2,335.08	-
CCTEGP	Currency Contract EGP		-	6/03/2025	EGP	-	-	1,079.81	-
CCTUSD	Currency Contract HUF		-	4/30/2025	HUF	-	-	(6,126.48)	-
CCTUSD	Currency Contract TWD		-	5/15/2025	TWD	-	-	13,831.48	-

Ashmore Emerging Markets Total Return Fund - Holdings as at March 31, 2025

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CCTMXN	Currency Contract MXN		-	4/30/2025	MXN	-	-	174.44	-
CCTNGN	Currency Contract NGN		-	9/04/2025	NGN	-	-	(6,239.57)	-
CCTPLN	Currency Contract PLN		-	4/30/2025	PLN	-	-	12,554.39	-
CCTTRY	Currency Contract TRY		-	4/30/2025	TRY	-	-	(2,059.42)	-
CCTTRY	Currency Contract TRY		-	5/06/2025	TRY	-	-	(31,128.30)	-
CCTEUR	Currency Contract EUR		-	4/30/2025	EUR	-	-	14,264.82	-
CCTCNH	Currency Contract CNH		-	6/12/2025	CNH	-	-	(864.10)	-
CCTKRW	Currency Contract KRW		-	6/12/2025	KRW	-	-	(23,867.68)	-
CCTINR	Currency Contract INR		-	6/12/2025	INR	-	-	14,427.96	-
CCTINR	Currency Contract INR		-	6/12/2025	INR	-	-	13,313.32	-
CCTCZK	Currency Contract CZK		-	4/30/2025	CZK	-	-	164.09	-
CCTZAR	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	(4,408.42)	-
CCTSGD	Currency Contract SGD		-	5/15/2025	SGD	-	-	(12,196.74)	-
CCTHUF	Currency Contract HUF		-	4/30/2025	HUF	-	-	(1,246.21)	-
CCTMXN	Currency Contract MXN		-	4/30/2025	MXN	-	-	(3,093.82)	-
CCTPLN	Currency Contract PLN		-	4/30/2025	PLN	-	-	(126.68)	-
CCTCZK	Currency Contract CZK		-	4/30/2025	CZK	-	-	(534.94)	-
CCTBRL	Currency Contract BRL		-	4/02/2025	BRL	-	-	4,209.05	-
CCTCOP	Currency Contract COP		-	4/30/2025	COP	-	-	(635.90)	-
CCTZAR	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	(457.56)	-
CCTRON	Currency Contract RON		-	4/30/2025	RON	-	-	(457.93)	-
CCTCNH	Currency Contract CNH		-	6/12/2025	CNH	-	-	(772.34)	-
CCTKRW	Currency Contract KRW		-	6/12/2025	KRW	-	-	(4,734.87)	-
CCTTWD	Currency Contract TWD		-	5/15/2025	TWD	-	-	(2,256.79)	-
CCTSGD	Currency Contract SGD		-	5/15/2025	SGD	-	-	(1,874.64)	-
CCTPEN	Currency Contract PEN		-	4/30/2025	PEN	-	-	(312.22)	-
CCTUSD	Currency Contract TRY		-	4/30/2025	TRY	-	-	6,911.87	-
CCTTRY	Currency Contract TRY		-	4/30/2025	TRY	-	-	(1,718.63)	-
CCTUSD	Currency Contract COP		-	4/30/2025	COP	-	-	175.00	-
CCTUSD	Currency Contract MXN		-	4/30/2025	MXN	-	-	1,360.47	-
CCTUSD	Currency Contract BRL		-	4/02/2025	BRL	-	-	(8,345.96)	-
CCTCZK	Currency Contract CZK		-	4/30/2025	CZK	-	-	(30.36)	-
CCTMXN	Currency Contract MXN		-	4/30/2025	MXN	-	-	(539.38)	-
CCTUSD	Currency Contract HUF		-	4/30/2025	HUF	-	-	440.43	-
CCTUSD	Currency Contract PLN		-	4/30/2025	PLN	-	-	(507.50)	-
CCTUSD	Currency Contract CZK		-	4/30/2025	CZK	-	-	80.19	-
CCTHUF	Currency Contract HUF		-	4/30/2025	HUF	-	-	(299.34)	-
CCTUSD	Currency Contract RON		-	4/30/2025	RON	-	-	41.83	-
CCTRON	Currency Contract RON		-	4/30/2025	RON	-	-	(53.91)	-
CCTPLN	Currency Contract PLN		-	4/30/2025	PLN	-	-	155.27	-
CCTKRW	Currency Contract KRW		-	6/12/2025	KRW	-	-	(16,201.60)	-
CCTCZK	Currency Contract CZK		-	4/30/2025	CZK	-	-	(3,257.37)	-
CCTUSD	Currency Contract CNH		-	6/12/2025	CNH	-	-	482.54	-
CCTUSD	Currency Contract KRW		-	6/12/2025	KRW	-	-	1,504.36	-
CCTUSD	Currency Contract TWD		-	5/15/2025	TWD	-	-	230.05	-
CCTUSD	Currency Contract IDR		-	5/15/2025	IDR	-	-	1,819.07	-
CCTUSD	Currency Contract SGD		-	5/15/2025	SGD	-	-	837.56	-
CCTUSD	Currency Contract INR		-	6/12/2025	INR	-	-	(5,519.47)	-
CCTUSD	Currency Contract MXN		-	4/30/2025	MXN	-	-	1,027.71	-
CCTHUF	Currency Contract HUF		-	4/30/2025	HUF	-	-	(1,945.06)	-
CCTINR	Currency Contract INR		-	6/12/2025	INR	-	-	861.14	-
CCTBRL	Currency Contract BRL		-	4/02/2025	BRL	-	-	8,374.46	-
CCTCOP	Currency Contract COP		-	4/30/2025	COP	-	-	(1,246.69)	-
CCTUSD	Currency Contract MXN		-	4/30/2025	MXN	-	-	5,066.42	-
CCTMYR	Currency Contract MYR		-	6/18/2025	MYR	-	-	(668.71)	-
CCTUSD	Currency Contract MYR		-	6/18/2025	MYR	-	-	649.67	-
CCTBRL	Currency Contract BRL		-	4/02/2025	BRL	-	-	7,299.24	-
CCTCLP	Currency Contract CLP		-	4/30/2025	CLP	-	-	(4,989.57)	-
CCTHUF	Currency Contract HUF		-	4/30/2025	HUF	-	-	(5,296.68)	-
CCTRON	Currency Contract RON		-	4/30/2025	RON	-	-	(161.62)	-
CCTUSD	Currency Contract COP		-	4/30/2025	COP	-	-	5,196.55	-

Ashmore Emerging Markets Total Return Fund - Holdings as at March 31, 2025

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CCTUSD	Currency Contract CLP		-	4/30/2025	CLP	-	-	7,138.44	-
CCTUSD	Currency Contract TRY		-	4/30/2025	TRY	-	-	(3,567.78)	-
CCTUSD	Currency Contract BRL		-	4/02/2025	BRL	-	-	929.52	-
CCTUSD	Currency Contract MXN		-	4/30/2025	MXN	-	-	3,004.86	-
CCTUSD	Currency Contract TRY		-	5/02/2025	TRY	-	-	500.04	-
CCTUSD	Currency Contract KRW		-	6/12/2025	KRW	-	-	8,711.46	-
CCTUSD	Currency Contract CNH		-	6/12/2025	CNH	-	-	2,216.52	-
CCTCOP	Currency Contract COP		-	4/30/2025	COP	-	-	(224.71)	-
CCTUSD	Currency Contract INR		-	6/12/2025	INR	-	-	(4,123.90)	-
CCTUSD	Currency Contract IDR		-	5/15/2025	IDR	-	-	1,970.61	-
CCTTHB	Currency Contract THB		-	4/30/2025	THB	-	-	1,513.27	-
CCTMXN	Currency Contract MXN		-	4/30/2025	MXN	-	-	(4,539.55)	-
CCTBRL	Currency Contract BRL		-	4/02/2025	BRL	-	-	(8,087.29)	-
CCTUSD	Currency Contract BRL		-	5/05/2025	BRL	-	-	10,737.74	-
CCTEGP	Currency Contract EGP		-	4/09/2025	EGP	-	-	38.80	-
CCTUSD	Currency Contract EGP		-	4/30/2025	EGP	-	-	82.22	-
CCTUSD	Currency Contract THB		-	4/30/2025	THB	-	-	(11.34)	-
CCTUSD	Currency Contract CNH		-	6/12/2025	CNH	-	-	(72.92)	-
CCTUSD	Currency Contract KRW		-	6/12/2025	KRW	-	-	368.49	-
CCTUSD	Currency Contract SGD		-	5/15/2025	SGD	-	-	98.48	-
CCTUSD	Currency Contract IDR		-	5/15/2025	IDR	-	-	422.94	-
CCTUSD	Currency Contract INR		-	6/12/2025	INR	-	-	(45.26)	-
CCTUSD	Currency Contract PLN		-	4/30/2025	PLN	-	-	308.35	-
CCTUSD	Currency Contract CZK		-	4/30/2025	CZK	-	-	25.96	-
CCTUSD	Currency Contract RON		-	4/30/2025	RON	-	-	8.57	-
CCTUSD	Currency Contract ZAR		-	4/30/2025	ZAR	-	-	401.79	-
CCTUSD	Currency Contract BRL		-	5/05/2025	BRL	-	-	(945.92)	-
CCTUSD	Currency Contract PEN		-	4/30/2025	PEN	-	-	234.27	-
CCTUSD	Currency Contract MYR		-	6/18/2025	MYR	-	-	118.14	-
CCTUSD	Currency Contract MXN		-	4/30/2025	MXN	-	-	78.42	-
CCTUSD	Currency Contract MXN		-	4/30/2025	MXN	-	-	302.54	-
								(977,416.45)	
<i>USD Cash</i>									
<i>Non-USD Cash</i>								236,375.27	
<i>Net Other Current Assets (Liabilities)</i>								2,043,823.51	
TOTAL SHE								79,904,302.56	