

**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 Corporate Income ESG Fund is an open-end U.S. mutual fund. The fund targets total returns by investing principally in debt instruments of Corporate issuers, which may be denominated principally in Hard Currencies, focusing on issuers that the Investment Manager believes satisfy the ESG Criteria.

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
USP3146DAA11	CORPORACION INMOBILIARIA 13/05/2031 3.625% 13/05/2031	Financial	3.63	5/13/2031	USD	200,000	83.2500	166,500.00	6.76
XS2339102878	ABSA GROUP LTD 6.375% -FRN PERP USD200000	Financial	6.37	12/31/2049	USD	200,000	92.2500	184,500.00	26.89
USG5825AAC65	MARB BONDCO PLC 3.95% GTD SNR NTS 29/01/2031 USD200000	Consumer, Non-cyclical	3.95	1/29/2031	USD	300,000	71.5859	214,757.70	6.26
USL6388GAB60	MILLICOM INTL CELLULAR	Communications	5.13	1/15/2028	USD	180,000	87.3204	157,176.76	3.96
USP5625XAC85	INTERCORP PERU 3.875% 8/15/2029	Financial	3.88	8/15/2029	USD	200,000	85.3892	170,778.35	5.36
XS2150023575	MEGLOBAL CANADA U 5.875% 05/18/2030	Basic Materials	5.88	5/18/2030	USD	200,000	100.8630	201,726.00	5.73
USP09376DD69	BANCO DE CHILE 2.99% 09/12/2031	Financial	2.99	12/9/2031	USD	200,000	85.3780	170,755.99	7.41
USV3855MAA54	GREENKO POWER II LIMITED 4.3% GTD SNR NTS 13/12/28USD200000'REGS	Energy	4.30	12/13/2028	USD	185,500	86.7913	160,997.94	4.86
USP57908AF58	MEXICHEM SAB DE CV 5.875% 09/17/2044	Basic Materials	5.88	9/17/2044	USD	200,000	87.4457	174,891.40	11.54
USP1400MAC21	BANCO MERCANTIL DEL NORTE GRAND CAY 8.375% -FRN PERP USD200000 'REGS'	Financial	8.38	12/31/2049	USD	260,000	93.3200	242,632.00	26.52
US88163VAD10	TEVA PHARMACEUTICAL FIN LLC GTD SR NT 6.15% 01/02/2036	Consumer, Non-cyclical	6.15	2/1/2036	USD	270,000	88.8669	239,940.63	8.45
USP7354PAA23	OI SA 10% PIK SNR 27/07/2025 USD	Communications	10.00	7/27/2025	USD	290,000	6.7298	19,516.50	1.39
XS2109794417	QIB SUKUK FRN 2/7/2025	Financial	6.67	2/7/2025	USD	280,000	100.7650	282,142.00	1.61
USG8438NAB31	STAR ENERGY GEOTHE 4.85% 10/14/2038	Utilities	4.85	10/14/2038	USD	200,000	90.4530	180,906.00	10.59
XS1493823725	MTN MAURITIUS INVE 6.50% 10/13/2026	Communications	6.50	10/13/2026	USD	210,000	98.4200	206,682.00	2.97
USA35155AB50	KLABIN AUSTRIA 7.00% 4/3/2049	Industrial	7.00	4/3/2049	USD	230,000	95.8300	220,409.00	11.80
XS2124965299	DIB SUKUK 2.95% 1/16/2026	Financial	2.95	1/16/2026	USD	240,000	94.4108	226,585.92	2.43
USN7163RAA16	PROSUS N.V. 3.68% SNR NTS 21/01/2030 USD200000'REGS'	Communications	3.68	1/21/2030	USD	200,000	84.8920	169,784.01	5.70
XS2099413093	ZHENRO PROPS. GRP 7.875% 4/14/2024	Financial	7.88	4/14/2024	USD	290,000	2.0000	5,800.00	-
USV2352NAB11	CLEAN RENEWABLE POWER 25/03/2027 4.25% 25/03/2027	Utilities	4.25	3/25/2027	USD	372,000	87.5553	325,705.68	3.43
USG3165UAA90	C&W SENIOR FINANCING DAC	Communications	6.88	9/15/2027	USD	200,000	87.2500	174,500.00	3.56
XS2393688598	SOVCOM CAPITAL D.A.C 7.6% BDS 17/02/70 USD200000	Financial	7.60	12/31/2049	USD	200,000	0.0001	0.20	26.52
IL0060404899	BANK LEUMI LE-ISRAEL BM 3.275% 29/01/2031	Financial	3.27	1/29/2031	USD	200,000	89.3440	178,688.00	7.69
XS2181037230	FANTASIA HLDGS. 11.875% 6/1/2023DEFAULTED 10/5/21	Financial	11.88	6/1/2023	USD	280,000	5.8645	16,420.66	-
USP9810YAA75	VTR FIN. 6.375% 7/15/2028	Communications	6.38	7/15/2028	USD	200,000	37.4969	74,993.76	3.58
US67117EAA64	OI 14.00% 09/07/2024	Communications	14.00	9/7/2024	USD	30,166	95.0000	28,657.24	1.09
USP9401CAB83	TST. F/1401 6.39% 1/15/2050	Financial	6.39	1/15/2050	USD	220,000	79.1250	174,075.00	11.15
XS2158697255	DP WORLD SALAAM 6.0% 31/12/2049	Consumer, Non-cyclical	6.00	12/31/2049	USD	200,000	98.9880	197,976.00	26.89
XS2215180550	CENTRAL CHINA REAL ESTATE LIMITED 7.25% GTD SNR SEC NTS 13/08/2024 USD1000	Financial	7.25	8/13/2024	USD	300,000	8.4701	25,410.27	1.03
XS0308427581	DP WORLD 6.85% BDS 02/07/37 USD REGS	Consumer, Non-cyclical	6.85	7/2/2037	USD	200,000	108.0000	216,000.00	9.13
USP16259AM84	BBVA BANCOMER SA/TEX F2V 1/18/2033	Financial	5.12	1/18/2033	USD	240,000	86.7738	208,257.13	9.69
USA8372TAC20	SUZANO AUSTRIA GMBH 7.00% 03/16/2047	Basic Materials	7.00	3/16/2047	USD	200,000	100.7962	201,592.48	11.70
XS2203824789	KAISA GROUP HOLDINGS LIMITED 11.25% 16/04/2025	Financial	11.25	4/16/2025	USD	280,000	6.1887	17,328.25	1.24
USV4819FAA31	INDIA GREEN ENERGY HOLDINGS 5.375% SNR SEC NTS 29/04/2024 USD250000	Energy	5.38	4/29/2024	USD	250,000	97.7622	244,405.47	0.82
XS2010037922	NBK TIER 1 FINANCING LTD 4.5% -FRN GTD T1 PERP USD200000 'REGS'	Financial	4.50	12/31/2049	USD	200,000	91.7500	183,500.00	26.89

Ashmore Emerging Markets Corporate Income ESG Fund - Holdings as at June 30, 2023

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
	<i>USD Cash</i>							1,391,634.73	
	<i>Non-USD Cash</i>							838.83	
	<i>Net Other Current Assets (Liabilities)</i>							53,261.64	
	<b>TOTAL SHE</b>							<b>7,109,727.54</b>	