

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 Investment Grade Income Fund is an open-end U.S. mutual fund. The fund targets total returns by investing principally in investment grade debt instruments of emerging markets fixed income securities. Investments are mainly in sovereign, quasi-sovereign and corporate bonds denominated exclusively in Hard 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
USP3146DAA11	CORPORACION INMOBILIARIA 13/05/2031 3.625% 13/05/2031	Financial	3.63	5/13/2031	USD	300,000	83.2500	249,750.00	6.76
USP6811TAB19	MINSUR S A 4.5% 28/10/2031	Basic Materials	4.50	10/28/2031	USD	200,000	87.8750	175,750.00	6.87
USY0889VAC47	BHARTI AIRTEL LTD 03/06/2031 3.25% 03/06/2031	Communications	3.25	6/3/2031	USD	200,000	86.3594	172,718.87	6.95
US36830DAB73	GC TREAS CTR CO LTD MEDIUM TERM NTS 2.98% 18/03/2031	Basic Materials	2.98	3/18/2031	USD	255,000	82.3581	210,013.19	6.78
USP56236AB16	INRETAIL CONSUMER 3.25% 3/22/2028	Consumer, Cyclical	3.25	3/22/2028	USD	250,000	85.8750	214,687.50	4.35
US46590XAT37	JBS USA LUX JBS U 3.625% 01/15/2032	Consumer, Non-cyclical	3.63	1/15/2032	USD	200,000	81.1440	162,288.00	7.12
USY72570AS69	RELIANCE INDS. 2.875% 1/12/2032	Energy	2.88	1/12/2032	USD	250,000	83.3664	208,416.00	7.40
USP29853AA99	COMETA ENERGIA DE 6.375% 4/24/2035	Utilities	6.38	4/24/2035	USD	233,985	96.9997	226,964.72	8.32
XS1993965950	GOLD FIELDS OROGE 6.125% 5/15/2029	Basic Materials	6.13	5/15/2029	USD	290,000	101.1335	293,287.16	4.99
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
XS2196334838	HIKMA FIN. USA 3.25% 7/9/2025	Consumer, Non-cyclical	3.25	7/9/2025	USD	200,000	94.6920	189,384.00	1.94
US71654QDD16	PETROLEOS MEXICANOS GTD NT 144A 7.69% 23/01/2050	Energy	7.69	1/23/2050	USD	450,000	67.7834	305,025.30	8.66
XS2056707420	DP WORLD CRESCENT LTD 3.75% 30/01/2030	Consumer, Non-cyclical	3.75	1/30/2030	USD	361,000	93.4582	337,383.95	5.77
US91911TAE38	VALE OVERSEAS LTD GTD NT	Basic Materials	8.25	1/17/2034	USD	190,000	116.3516	221,067.99	7.27
XS2406607171	TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09/05/2030	Consumer, Non-cyclical	4.38	5/9/2030	EUR	200,000	85.1580	185,848.84	5.87
IL0069508369	MIZRAHI TEFAHOT BK 07/04/2031 3.077% 07/04/2031	Financial	3.08	4/7/2031	USD	310,000	87.1820	270,264.20	7.88
USG84228FH65	STANDARD CHARTERED PLC 7.776% 16/11/2025	Financial	7.78	11/16/2025	USD	200,000	102.2825	204,564.98	2.42
USP66208AA02	MEXICO GENERADORA 5.50% 12/6/2032	Utilities	5.50	12/6/2032	USD	180,855	96.0000	173,620.91	7.41
USG87602AA90	TENGIZCHEVROIL FIN CO IN 4.00% 08/15/2026	Energy	4.00	8/15/2026	USD	200,000	90.7500	181,500.00	2.91
USP37110AN62	EMPRESA NACIONAL D 5.25% 11/6/2029	Energy	5.25	11/6/2029	USD	268,000	96.5096	258,645.78	5.42
US86964WAH51	SUZANO AUSTRIA GMB 5.00% 1/15/2030	Basic Materials	5.00	1/15/2030	USD	225,000	94.6000	212,850.00	5.50
XS1668531335	PHOENIX LEAD LTD 4.85% GTD SUB NTS PERP USD200000REGS'	Industrial	4.85	12/31/2049	USD	200,000	84.2204	168,440.82	13.87
USY6080GAB33	MISC CAPITAL TWO (LABUAN) LTD 3.75% GTD SNR MTN 06/04/2027 USD'2"REGS	Industrial	3.75	4/6/2027	USD	200,000	93.5842	187,168.35	3.51
USP0156PAC34	ALFA S.A. 6.875% 03/25/2044	Diversified	6.88	3/25/2044	USD	205,000	100.4152	205,851.16	11.16
US88032XAP96	TENCENT HOLDINGS LIMITED FRN SNR MTN 04/2024 USD200000 'REGS'	Communications	6.12	4/11/2024	USD	200,000	100.1590	200,318.00	0.78
XS2013531061	POWER FIN. 4.50% 6/18/2029	Financial	4.50	6/18/2029	USD	240,000	92.6370	222,328.80	5.26
XS2109794417	QIB SUKUK FRN 2/7/2025	Financial	6.67	2/7/2025	USD	400,000	100.7650	403,060.00	1.61
USP58072AS10	INVERSIONES CMPC 3.85% GTD SNR NTS 13/01/2030 USD200000	Basic Materials	3.85	1/13/2030	USD	200,000	89.1790	178,357.90	5.68
XS2300197030	GALAXY PIPELINE ASSETS BIDCO LTD 2.94% 30/09/2040	Energy	2.94	9/30/2040	USD	189,970	80.1497	152,260.43	13.02
XS2597110613	BOS FUNDING LTD 7% 14/03/2028 7.0% 14/03/2028	Financial	7.00	3/14/2028	USD	200,000	102.0915	204,182.94	4.02
XS1792122266	NTPC LTD 4.5% SNR MTN 19/03/28 USD200000'09"REGS	Utilities	4.50	3/19/2028	USD	200,000	96.7013	193,402.51	4.24
USP9401CAA01	TST. F/1401 4.869% 1/15/2030	Financial	4.87	1/15/2030	USD	325,000	88.3711	287,206.11	5.47
USN15516AF97	BRASKEM NETHERLANDS F2V 1/23/2081	Basic Materials	8.50	1/23/2081	USD	200,000	102.0000	204,000.00	58.41
IL0011677908	LEVIATHAN BOND LTD 144A 6.75% 30/06/2030	Energy	6.75	6/30/2030	USD	135,000	93.0500	125,617.50	5.63
USN7163RAA16	PROSUS N.V. 3.68% SNR NTS 21/01/2030 USD200000'REGS'	Communications	3.68	1/21/2030	USD	400,000	84.8920	339,568.03	5.70
XS2076168348	ARABIAN CENTRES S 5.375% 11/26/2024	Financial	5.38	11/26/2024	USD	200,000	96.4710	192,942.00	1.36
US03512TAF84	ANGLOGOLD ASHANTI HLDGS PLC 3.375% 01/11/2028	Basic Materials	3.38	11/1/2028	USD	200,000	87.5558	175,111.57	4.86
IL0066204707	BANK HAPOALIM B.M. 3.255% 20/10/2032	Financial	3.26	1/21/2032	USD	200,000	85.6514	171,302.80	8.57
XS2400630005	EIG PEARL HOLDINGS SARL 3.54% 31/Aug/2036	Energy	3.55	8/31/2036	USD	400,000	85.1250	340,500.00	10.23
US82460EAR18	SHINHAN BK GLOBAL MEDIUM TERM SR BK TRANCHE # TR 00016 4.375% 13/04/2032	Financial	4.38	4/13/2032	USD	200,000	90.7074	181,414.87	7.23
USY0889VAA80	BHARTI AIRTEL LTD	Communications	4.38	6/10/2025	USD	200,000	97.2162	194,432.31	1.88

Ashmore Emerging Markets Investment Grade Income Fund - Holdings as at June 30, 2023

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
USM00020AA12	ACWA POWER MGT. & 5.95% 12/15/2039	Utilities	5.95	12/15/2039	USD	304,302	97.0496	295,323.44	10.59
XS2122408854	DBS GROUP HLDGS LTD 3.3% -FRN MTN PERP USD200000 'REGS'	Financial	3.30	12/31/2049	USD	250,000	94.4959	236,239.66	26.89
USP0608AAB28	AES PANAMA GENERA 4.375% 5/31/2030	Utilities	4.38	5/31/2030	USD	287,404	85.3750	245,370.96	5.93
XS2236340951	FIRST ABU DHABI BANK PJSC FIRST ABU DHABI F2V PERP	Financial	4.50	12/31/2049	USD	200,000	93.8288	187,657.60	26.89
XS2055646835	ABQ FINANCE LTD 3.125% 9/24/2024	Financial	3.13	9/24/2024	USD	200,000	96.5422	193,084.40	1.21
USY0606WBQ25	BANGKOK BANK PCL/ 9.025% 3/15/2029	Financial	9.03	3/15/2029	USD	190,000	111.5031	211,855.89	4.54
XS2325727100	DOHA FINANCE LIMITED MTN 2.375% 31/03/2026	Financial	2.38	3/31/2026	USD	200,000	91.7820	183,564.00	2.66
XS1845207700	HUARONG FINANCE 2017 CO LTD FRN GTD SNR MTN 07/23USD200000'015'REGS	Financial	6.50	7/3/2023	USD	210,000	100.0000	210,000.00	0.01
XS2468979302	CETIN GROUP BV 3.125% 14/04/2027 3.125% 14/04/2027	Communications	3.13	4/14/2027	EUR	275,000	92.2530	276,832.83	3.60
USY50800AA26	KYOBO LIFE INSURANCE CO. LTD. 5.9% 15/06/2052	Financial	5.90	6/15/2052	USD	200,000	97.7500	195,500.00	29.38
USP2205JAL46	CENCOSUD SA 6.625% 12/02/2045	Consumer, Non-cyclical	6.63	2/12/2045	USD	200,000	99.7500	199,500.00	11.48
USP2400PAA77	CERRO DEL AGUILA 4.125% 8/16/2027	Utilities	4.13	8/16/2027	USD	200,000	93.3901	186,780.12	3.76
XS1982113463	SAUDI ARABIAN OIL 4.25% 4/16/2039	Energy	4.25	4/16/2039	USD	260,000	87.9290	228,615.40	11.23
US71568QAF46	PERUSAHAAN LISTRIK 6.15% 5/21/2048	Utilities	6.15	5/21/2048	USD	200,000	96.6490	193,298.00	12.76
US88167AAK79	TEVA PHARM. FIN. N 6.75% 3/1/2028	Consumer, Non-cyclical	6.75	3/1/2028	USD	200,000	98.5018	197,003.58	3.99
IL0060404899	BANK LEUMI LE-ISRAEL BM 3.275% 29/01/2031	Financial	3.27	1/29/2031	USD	245,000	89.3440	218,892.80	7.69
XS2120069047	RIYAD BANK 3.174% 25/02/2030	Financial	3.17	2/25/2030	USD	200,000	94.9528	189,905.60	6.76
US05971V2D64	BANCO DE CREDITO DEL PERU MEDIUM TRANCHE # TR 00772 3.25% 30/09/2031	Financial	3.25	9/30/2031	USD	290,000	88.0474	255,337.41	8.37
XS2548003503	MASHREQBANK PSC 7.875% 24/02/2033	Financial	7.88	2/24/2033	USD	200,000	104.1326	208,265.20	9.80
USY7141BAA18	PT FREEPORT INDONESIA 4.763% 14/04/2027 4.763% 14/04/2027	Basic Materials	4.76	4/14/2027	USD	200,000	96.5165	193,032.91	3.47
USY7140WAE85	INDONESIA ASAHAN A 4.75% 5/15/2025	Basic Materials	4.75	5/15/2025	USD	200,000	97.3520	194,704.00	1.80
USP1507SAH06	BANCO SANTANDER M 5.375% 4/17/2025	Financial	5.38	4/17/2025	USD	420,000	98.9315	415,512.38	1.72
XS2269112863	XIAOMI BEST TIME I 0.00% 12/17/2027	Communications	-	12/17/2027	USD	200,000	83.9500	167,900.00	4.47
USP2195VAR61	CELULOSA ARAUCO Y CONSTITUCION 4.2% SNR NTS 29/01/2030 USD200000 'REGS'	Basic Materials	4.20	1/29/2030	USD	200,000	89.2827	178,565.46	5.65
US45434M2H45	INDIAN RY FIN CORP LTD GLOBAL TRANCHE # TR 00776 0.0% 21/01/2032	Industrial	3.57	1/21/2032	USD	200,000	87.0560	174,112.00	7.22
US36830DAD30	GC TREAS CTR CO LTD MEDIUM TERM NTS 4.4% 30/03/2032	Basic Materials	4.40	3/30/2032	USD	200,000	89.9417	179,883.49	7.18
USP4909LAA81	GNL QUIINTERO 4.634% 7/31/2029	Energy	4.63	7/31/2029	USD	175,904	97.2500	171,066.64	5.26
USN57445AA17	MINEJESA CAP. 4.625% 8/10/2030	Utilities	4.63	8/10/2030	USD	385,000	89.5208	344,654.99	5.96
USP16259AM84	BBVA BANCOMER SA/TEX F2V 1/18/2033	Financial	5.12	1/18/2033	USD	200,000	86.7738	173,547.61	9.69
XS1753595328	ABJA INV. PTE 5.45% 1/24/2028	Basic Materials	5.45	1/24/2028	USD	200,000	98.2644	196,528.86	4.00
US69370RAC16	PERTAMINA PERSERO 6.50% 11/7/2048	Energy	6.50	11/7/2048	USD	200,000	103.3128	206,625.53	12.82
US88032XAN49	TENCENT HLDGS. 3.975% 4/11/2029	Communications	3.98	4/11/2029	USD	200,000	92.9705	185,940.94	5.15
XS1807299331	KAZMUNAYGAS NATL. 6.375% 10/24/2048	Energy	6.38	10/24/2048	USD	211,000	85.3256	180,037.02	11.74
US09681MAE84	BOC AVIATION LTD 3.5% SNR MTN 18/09/27 USD200000'20'REGS	Financial	3.50	9/18/2027	USD	200,000	93.3289	186,657.79	3.90
XS2010037922	NBK TIER 1 FINANCING LTD 4.5% -FRN GTD T1 PERP USD200000 'REGS'	Financial	4.50	12/31/2049	USD	490,000	91.7500	449,575.00	26.89
USP1926LAA37	CABLE ONDA 4.50% 1/30/2030	Communications	4.50	1/30/2030	USD	280,000	84.9932	237,980.95	5.56
	Currency Contract CCTUSD			7/12/2023	CCTUSD			(8,039.48)	
	USD Cash							574,753.58	
	Non-USD Cash							14,487.73	
	Net Other Current Assets (Liabilities)							180,778.79	
	TOTAL SHE							17,694,556.57	