

**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 Local Currency Bond Fund is an open-end U.S. mutual fund. The fund provides exposure to global emerging markets local currency bonds with investments mainly in emerging market transferable securities that are debt in nature and other instruments issued by sovereigns and quasi-sovereigns denominated in local 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
	HSBC CCP MXN BROKER ACCOUNT		-	-	MXN	(5,009)	100.0000	(278.14)	-
	HSBC CCP PLN BROKER ACCOUNT		-	-	PLN	(248)	100.0000	(69.19)	-
	HSBC CCP USD BROKER ACCOUNT		-	-	USD	35,956	100.0000	35,955.89	-
	HSBC CCP ZAR BROKER ACCOUNT		-	-	ZAR	(28)	100.0000	(1.71)	-
SWAP3607143	IRS_CCP CNY RCV 2.7747% PAY CNRR07D 15-MAR-2028		-	3/15/2028	CNY	(1,700,000)	-	-	-
SWAP3607143	IRS_CCP CNY RCV 2.7747% PAY CNRR07D 15-MAR-2028		-	3/15/2028	CNY	1,700,000	0.0281	6,837.37	-
SWAP3608442	IRS_CCP PLN RCV 4.681% PAY WIBOR6M 19-JUN-2034		5.05	6/19/2034	PLN	(150,000)	-	-	-
SWAP3608442	IRS_CCP PLN RCV 4.681% PAY WIBOR6M 19-JUN-2034		4.68	6/19/2034	PLN	150,000	0.0443	1,851.56	-
SWAP3608760	IRS_CCP CNY RCV 1.7695% PAY CNRR07D 11-OCT-2029		-	10/11/2029	CNY	(700,000)	-	-	-
SWAP3608760	IRS_CCP CNY RCV 1.7695% PAY CNRR07D 11-OCT-2029		-	10/11/2029	CNY	700,000	0.0083	831.58	-
SWAP3609015	OIS_CCP COP RCV COOV11D PAY 9.355% 21-JAN-2035		-	1/21/2035	COP	(634,000,000)	-	-	-
SWAP3609015	OIS_CCP COP RCV COOV11D PAY 9.355% 21-JAN-2035		-	1/21/2035	COP	634,000,000	0.0861	14,453.67	-
SWAP3609027	OIS_CCP COP RCV 8.42% PAY COOV11D 21-JAN-2027		-	1/21/2027	COP	(2,183,000,000)	0.0231	(13,362.77)	-
SWAP3609027	OIS_CCP COP RCV 8.42% PAY COOV11D 21-JAN-2027		-	1/21/2027	COP	2,183,000,000	-	0.01	-
SWAP3609141	OIS_CCP COP RCV 8.17% PAY COOV11D 07-APR-2027		-	4/07/2027	COP	(605,810,000)	0.0316	(5,067.19)	-
SWAP3609141	OIS_CCP COP RCV 8.17% PAY COOV11D 07-APR-2027		-	4/07/2027	COP	605,810,000	-	-	-
SWAP3609147	OIS_CCP INR RCV 5.794% PAY MIBOR1D 18-JUN-2035		-	6/18/2035	INR	(6,430,000)	0.0237	(1,698.25)	-
SWAP3609147	OIS_CCP INR RCV 5.794% PAY MIBOR1D 18-JUN-2035		-	6/18/2035	INR	6,430,000	-	-	-
SWAP3609199	OIS_CCP INR RCV MIBOR1D PAY 5.744% 16-JUN-2030		-	6/16/2030	INR	(1,337,000)	-	-	-
SWAP3609199	OIS_CCP INR RCV MIBOR1D PAY 5.744% 16-JUN-2030		-	6/16/2030	INR	1,337,000	0.0042	62.46	-
SWAP3609201	IRS_CCP MYR RCV 3.27% PAY KLIBO3M 17-JUN-2030		3.22	6/17/2030	MYR	(539,000)	0.0028	(376.06)	-
SWAP3609201	IRS_CCP MYR RCV 3.27% PAY KLIBO3M 17-JUN-2030		3.27	6/17/2030	MYR	539,000	-	-	-
SWAP3609305	OIS_CCP BRL RCV 13.26% PAY BZDIO1D 03-JAN-2028		-	1/03/2028	BRL	(2,601,887)	0.0018	(832.31)	-
SWAP3609305	OIS_CCP BRL RCV 13.26% PAY BZDIO1D 03-JAN-2028		-	1/03/2028	BRL	2,601,887	-	0.01	-
SWAP3609325	OIS_CCP BRL RCV 13.13% PAY BZDIO1D 02-JAN-2029		-	1/02/2029	BRL	(1,073,075)	0.0036	(703.72)	-
SWAP3609325	OIS_CCP BRL RCV 13.13% PAY BZDIO1D 02-JAN-2029		-	1/02/2029	BRL	1,073,075	-	-	-
SWAP3609374	IRS_CCP CNY RCV 1.5998% PAY CNRR07D 17-DEC-2030		-	12/17/2030	CNY	(1,480,000)	-	-	-
SWAP3609374	IRS_CCP CNY RCV 1.5998% PAY CNRR07D 17-DEC-2030		-	12/17/2030	CNY	1,480,000	0.0005	106.72	-
SWAP3609380	OIS_CCP BRL RCV 13.09% PAY BZDIO1D 02-JAN-2029		-	1/02/2029	BRL	(880,576)	0.0036	(573.64)	-
SWAP3609380	OIS_CCP BRL RCV 13.09% PAY BZDIO1D 02-JAN-2029		-	1/02/2029	BRL	880,576	-	-	-
SWAP3609390	OIS_CCP MXN RCV MXIBTIEF1D PAY 7.29% 11-DEC-2030		-	12/11/2030	MXN	(4,400,000)	-	-	-
SWAP3609390	OIS_CCP MXN RCV MXIBTIEF1D PAY 7.29% 11-DEC-2030		-	12/11/2030	MXN	4,400,000	0.0175	4,273.75	-
MX0MGO0000P2	Mexican Bonos	Sovereign Government	7.75	5/29/2031	MXN	4,710,000	96.3125	251,912.74	4.47
ZAG000077470	South Africa (Rep of)	Sovereign Government	7.00	2/28/2031	ZAR	1,666,386	97.7686	98,381.79	4.31
IDG000011701	Indonesia (Rep of)	Sovereign Government	8.75	5/15/2031	IDR	1,159,000,000	113.2773	78,733.65	4.42
ZAG000107004	South Africa (Rep of)	Sovereign Government	8.25	3/31/2032	ZAR	4,046,860	102.5567	250,623.48	4.92
IDG000011602	Indonesia (Rep of)	Sovereign Government	8.25	5/15/2036	IDR	635,000,000	115.5990	44,021.21	7.34
MX0MGO0000J5	Mexican Bonos	Sovereign Government	8.50	11/18/2038	MXN	1,960,000	93.6045	101,882.45	7.84
ZAG000107012	South Africa (Rep of)	Sovereign Government	8.50	1/31/2037	ZAR	1,244,830	99.3421	74,676.36	7.12
MX0MGO0000H9	Mexican Bonos	Sovereign Government	8.50	5/31/2029	MXN	1,420,000	100.9053	79,569.88	3.02
IDG000009804	Indonesia (Rep of)	Sovereign Government	7.00	5/15/2027	IDR	2,169,000,000	102.7210	133,614.30	1.32
IDG000010802	Indonesia (Rep of)	Sovereign Government	8.38	3/15/2034	IDR	830,000,000	114.1732	56,829.86	6.11
ZAG000106972	South Africa (Rep of)	Sovereign Government	8.75	1/31/2044	ZAR	2,149,847	96.1341	124,802.94	8.89
ZAG000125980	South Africa (Rep of)	Sovereign Government	9.00	1/31/2040	ZAR	1,725,529	100.2918	104,502.63	7.96
MX0SGO000023	Mexican Udibonos	Sovereign Government	4.50	11/22/2035	MXN	30,000	860.2013	14,330.72	8.07
ZAG000125972	South Africa (Rep of)	Sovereign Government	8.88	2/28/2035	ZAR	6,037,199	104.2424	380,031.51	6.34
COL17CT03490	Colombian TES	Sovereign Government	7.00	6/30/2032	COP	306,900,000	74.4490	60,483.58	5.01
TH062303G606	Thailand (Rep of)	Sovereign Government	3.40	6/17/2036	THB	445,000	116.2275	16,416.83	9.02
IDG000012204	Indonesia (Rep of)	Sovereign Government	7.50	8/15/2032	IDR	583,000,000	108.0490	37,776.67	5.26
HU0000403118	Hungary (Rep of)	Sovereign Government	3.00	10/27/2027	HUF	12,730,000	94.7168	36,869.59	1.79

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
TH062303Q605	Thailand (Rep of)	Sovereign Government	2.88	6/17/2046	THB	1,449,000	108.2500	49,787.10	15.81
TH0623A3C606	Thailand (Rep of)	Sovereign Government	3.78	6/25/2032	THB	886,000	114.5700	32,219.97	5.86
MYBMX1800049	Malaysia (Rep of)	Sovereign Government	4.89	6/08/2038	MYR	226,000	111.0950	61,871.54	9.61
TH0623031602	Thailand (Rep of)	Sovereign Government	3.30	6/17/2038	THB	1,204,000	114.9775	43,939.98	10.48
COL17CT03615	Colombian TES	Sovereign Government	7.25	10/18/2034	COP	307,600,000	71.1875	57,965.80	6.26
PL0000111498	Poland (Rep of)	Sovereign Government	2.75	10/25/2029	PLN	261,000	94.8105	68,929.08	3.65
HU0000402532	Hungary (Rep of)	Sovereign Government	6.75	10/22/2028	HUF	2,410,000	101.1798	7,456.31	2.62
HU0000403696	Hungary (Rep of)	Sovereign Government	3.00	8/21/2030	HUF	14,230,000	86.8566	37,793.80	4.32
IDG000013806	Indonesia (Rep of)	Sovereign Government	7.00	9/15/2030	IDR	787,000,000	105.4774	49,781.55	4.03
MYBMZ1800051	Malaysia (Rep of)	Sovereign Government	4.92	7/06/2048	MYR	11,000	114.1600	3,094.53	14.15
ROAW5KY5CD78	Romania (Rep of)	Sovereign Government	4.15	1/26/2028	RON	260,000	95.7070	57,406.76	1.95
MYBMZ2000016	Malaysia (Rep of)	Sovereign Government	4.07	6/15/2050	MYR	283,000	101.1700	70,554.73	15.75
PL0000112736	Poland (Rep of)	Sovereign Government	1.25	10/25/2030	PLN	192,000	86.3730	46,193.92	4.68
IDG000015207	Indonesia (Rep of)	Sovereign Government	6.50	2/15/2031	IDR	694,000,000	103.5380	43,091.68	4.35
MYBMY1900052	Malaysia (Rep of)	Sovereign Government	3.76	5/22/2040	MYR	100,000	99.2535	24,458.72	11.19
TH062303M604	Thailand (Rep of)	Sovereign Government	2.00	6/17/2042	THB	1,047,000	97.3425	32,349.66	14.06
ROINPAL298G4	Romania (Rep of)	Sovereign Government	4.15	10/24/2030	RON	115,000	90.0005	23,877.49	4.40
IDG000015108	Indonesia (Rep of)	Sovereign Government	5.50	4/15/2026	IDR	1,071,000,000	100.1616	64,331.68	0.29
US917288BM35	Uruguay (Rep of)	Sovereign Government	8.25	5/21/2031	UYU	416,243	102.9375	10,970.94	4.43
CL0002686989	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	5.00	10/01/2028	CLP	20,000,000	102.0080	22,367.50	2.57
COL17CT03771	Colombian TES	Sovereign Government	7.00	3/26/2031	COP	539,600,000	78.0930	111,549.03	4.17
HU0000403555	Hungary (Rep of)	Sovereign Government	3.00	10/27/2038	HUF	5,640,000	66.1826	11,413.94	10.19
TH062303FC01	Thailand (Rep of)	Sovereign Government	1.59	12/17/2035	THB	2,103,000	99.0950	66,147.21	9.24
IDG000018706	Indonesia (Rep of)	Sovereign Government	6.38	4/15/2032	IDR	1,017,000,000	102.3800	62,441.06	5.22
HU0000405550	Hungary (Rep of)	Sovereign Government	4.75	11/24/2032	HUF	10,070,000	89.9219	27,689.04	5.95
PL0000113783	Poland (Rep of)	Sovereign Government	1.75	4/25/2032	PLN	420,000	84.1855	98,490.00	5.92
RO4KELYFLVK4	Romania (Rep of)	Sovereign Government	4.75	10/11/2034	RON	220,000	86.8290	44,069.03	7.17
IDG000018607	Indonesia (Rep of)	Sovereign Government	5.13	4/15/2027	IDR	625,000,000	100.2226	37,564.67	1.25
MX0SGO0000K0	Mexican Udibonos	Sovereign Government	2.75	11/27/2031	MXN	290,000	783.1911	126,128.24	5.46
HU0000405543	Hungary (Rep of)	Sovereign Government	4.50	3/23/2028	HUF	10,650,000	96.4839	31,420.83	2.09
RO3B41D8EX14	Romania (Rep of)	Sovereign Government	4.85	7/25/2029	RON	200,000	94.2890	43,504.78	3.28
TH062303D603	Thailand (Rep of)	Sovereign Government	3.35	6/17/2033	THB	1,814,000	113.3350	65,256.21	6.71
CND10005NWW9	China (Rep of)	Sovereign Government	2.62	9/25/2029	CNY	370,000	103.8589	54,989.94	3.58
MYBMY2200023	Malaysia (Rep of)	Sovereign Government	4.70	10/15/2042	MYR	297,000	110.0990	80,580.10	11.95
IDG000020702	Indonesia (Rep of)	Sovereign Government	6.38	8/15/2028	IDR	1,834,000,000	102.7500	113,009.60	2.40
IDG000020801	Indonesia (Rep of)	Sovereign Government	7.00	2/15/2033	IDR	586,000,000	105.5500	37,092.83	5.63
COL17CT03862	Colombian TES	Sovereign Government	13.25	2/09/2033	COP	394,800,000	100.9910	105,545.94	4.50
TH0623A3H605	Thailand (Rep of)	Sovereign Government	3.39	6/17/2037	THB	3,245,000	116.5875	120,084.57	9.75
ROXL7LT7QZ66	Romania (Rep of)	Sovereign Government	8.00	4/29/2030	RON	70,000	104.8020	16,924.41	3.65
MYBGZ2200022	Malaysia Government Investment Issue	Sovereign Government	5.36	5/15/2052	MYR	250,000	121.8940	75,094.87	15.47
IDG000021809	Indonesia (Rep of)	Sovereign Government	7.13	6/15/2038	IDR	1,906,000,000	106.8147	122,092.27	8.57
CZ0001006233	Czech (Rep of)	Sovereign Government	1.75	6/23/2032	CZK	1,670,000	86.0915	69,937.42	6.09
CZ0001006688	Czech (Rep of)	Sovereign Government	5.00	9/30/2030	CZK	2,480,000	104.1937	125,697.38	4.30
PL0000115291	Poland (Rep of)	Sovereign Government	6.00	10/25/2033	PLN	473,000	106.9637	140,929.96	6.45
CL0002839505	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	6.00	4/01/2033	CLP	85,000,000	105.4142	98,038.03	5.93
RO1JS63DR5A5	Romania (Rep of)	Sovereign Government	7.35	4/28/2031	RON	390,000	102.7952	92,487.62	4.39
CZ0001006316	Czech (Rep of)	Sovereign Government	1.95	7/30/2037	CZK	750,000	75.5400	27,559.49	10.16
CZ0001006894	Czech (Rep of)	Sovereign Government	4.90	4/14/2034	CZK	3,390,000	102.9312	169,738.29	6.79
HU0000406160	Hungary (Rep of)	Sovereign Government	9.50	10/21/2026	HUF	22,860,000	102.4428	71,609.53	0.80
PEP01000C510	Peru (Rep of)	Sovereign Government	7.30	8/12/2033	PEN	34,000	113.9830	11,530.22	5.94
IDG000023607	Indonesia (Rep of)	Sovereign Government	6.63	2/15/2034	IDR	435,000,000	103.5421	27,010.98	6.29
XS2696224745	Inter-American Development Bank	Supranationals	7.35	10/06/2030	INR	8,000,000	101.5400	90,378.89	4.12
IDG000023904	Indonesia (Rep of)	Sovereign Government	6.88	4/15/2029	IDR	611,000,000	104.5980	38,326.46	2.97
TRT051033T12	Turkey (Rep of)	Sovereign Government	26.20	10/05/2033	TRY	2,709,134	96.5875	60,963.72	3.42
TRT081128T15	Turkey (Rep of)	Sovereign Government	31.08	11/08/2028	TRY	1,006,740	98.9625	23,211.76	2.00
IN0020230077	India (Rep of)	Sovereign Government	7.18	7/24/2037	INR	14,410,000	102.4675	164,281.99	7.85
HU0000406624	Hungary (Rep of)	Sovereign Government	7.00	10/24/2035	HUF	31,450,000	101.3119	97,430.30	7.34
IN0020230085	India (Rep of)	Sovereign Government	7.18	8/14/2033	INR	8,880,000	103.1813	101,942.19	5.87
MYBMZ2300010	Malaysia (Rep of)	Sovereign Government	4.46	3/31/2053	MYR	235,000	107.1305	62,039.60	16.26
IN0020230051	India (Rep of)	Sovereign Government	7.30	6/19/2053	INR	12,120,000	100.0871	134,964.87	12.19
BRSTNCLTN8A7	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2030	BRL	4,734,000	605.2754	522,902.30	4.00

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
PL0000116851	Poland (Rep of)	Sovereign Government	5.00	10/25/2034	PLN	189,000	99.6200	52,446.18	7.27
MYBGY2100027	Malaysia Government Investment Issue	Sovereign Government	4.42	9/30/2041	MYR	11,000	107.1000	2,903.15	11.55
MYBGY2300023	Malaysia Government Investment Issue	Sovereign Government	4.29	8/14/2043	MYR	59,000	105.4540	15,332.15	12.50
ROJVM8ELBDU4	Romania (Rep of)	Sovereign Government	6.30	4/25/2029	RON	75,000	98.9670	17,123.70	2.96
MYBMX2400021	Malaysia (Rep of)	Sovereign Government	4.18	5/16/2044	MYR	53,000	104.1840	13,607.08	13.06
PEP01000C5J8	Peru (Rep of)	Sovereign Government	7.60	8/12/2039	PEN	231,000	108.9750	74,895.79	8.69
IDG000024506	Indonesia (Rep of)	Sovereign Government	6.75	7/15/2035	IDR	388,000,000	104.9560	24,421.55	7.04
MYBMS2400013	Malaysia (Rep of)	Sovereign Government	4.05	4/18/2039	MYR	149,000	102.8760	37,773.59	10.37
ROTM7EDD92S2	Romania (Rep of)	Sovereign Government	7.10	7/31/2034	RON	45,000	102.0030	10,589.40	6.54
IN0020220086	India (Rep of)	Sovereign Government	7.36	9/12/2052	INR	16,100,000	100.8739	180,694.29	11.83
XS2610898665	International Bank for Reconstruction & Development	Supranationals	6.50	4/17/2030	INR	5,800,000	98.4310	63,518.43	3.70
NGO3C0303269	Nigeria OMO Bill	Governmental Banks	-	3/03/2026	NGN	59,626,000	96.7950	39,892.85	0.21
MX0MGO0000R8	Mexican Bonos	Sovereign Government	7.75	-	MXN	1,830,000	85.4368	86,824.52	9.03
IDG000024605	Indonesia (Rep of)	Sovereign Government	6.50	7/15/2030	IDR	123,000,000	103.8176	7,657.91	3.90
COL17CT03938	Colombian TES	Sovereign Government	11.50	7/25/2046	COP	404,200,000	88.7188	94,927.81	7.65
MX0MGO000102	Mexican Bonos	Sovereign Government	8.00	11/07/2047	MXN	1,090,000	86.0210	52,068.80	9.79
PEP01000C5K6	Peru (Rep of)	Sovereign Government	6.85	8/12/2035	PEN	287,000	107.7062	91,968.98	7.05
UYLR13729UY3	Uruguay Monetary Regulation Bill	Governmental Banks	-	5/08/2026	UYU	2,781,000	97.5219	69,442.68	0.39
IDG000025008	Indonesia (Rep of)	Sovereign Government	7.13	8/15/2040	IDR	638,000,000	106.8010	40,863.01	9.27
IDG000025107	Indonesia (Rep of)	Sovereign Government	7.13	8/15/2045	IDR	753,000,000	106.7293	48,196.20	10.87
CND1000967J2	China (Rep of)	Sovereign Government	1.98	4/25/2045	CNY	130,000	94.3525	17,552.32	15.97
PH0000057218	Philippines (Rep of)	Sovereign Government	6.38	7/27/2030	PHP	10,550,000	102.2136	183,292.18	3.94
EGBGR06351F3	Egypt (Rep of)	Sovereign Government	23.44	7/01/2028	EGP	2,349,000	101.4790	49,973.61	1.93
NGO4C2402265	Nigeria OMO Bill	Governmental Banks	-	2/24/2026	NGN	32,903,000	97.0510	22,072.02	0.19
NGO6E0704267	Nigeria OMO Bill	Governmental Banks	-	4/07/2026	NGN	11,877,000	94.8270	7,784.76	0.33
CND10009MKH9	China (Rep of)	Sovereign Government	1.83	8/25/2035	CNY	400,000	99.7610	57,102.98	8.83
IN0020220102	India (Rep of)	Sovereign Government	7.41	12/19/2036	INR	3,630,000	104.4925	42,201.85	7.75
MYBMN2500029	Malaysia (Rep of)	Sovereign Government	3.48	7/02/2035	MYR	96,000	99.8150	23,613.21	8.03
BRSTNCLTN8J8	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2032	BRL	119,900	463.8712	101,497.62	-
PL0000118188	Poland (Rep of)	Sovereign Government	5.00	10/25/2035	PLN	116,000	98.7763	31,916.56	7.90
CND10009PRW6	China (Rep of)	Sovereign Government	1.44	9/15/2027	CNY	530,000	99.9902	75,835.26	1.69
CND10009PRV8	China (Rep of)	Sovereign Government	1.78	9/15/2032	CNY	950,000	100.1616	136,164.16	6.35
PH0000060907	Philippines (Rep of)	Sovereign Government	6.00	8/20/2030	PHP	2,095,000	100.6022	35,824.02	4.06
CND10009MKJ5	China (Rep of)	Sovereign Government	2.15	8/25/2055	CNY	490,000	97.1016	68,086.39	21.78
US760942BJ08	Uruguay (Rep of)	Sovereign Government	8.00	10/29/2035	UYU	996,390	103.0450	26,289.34	6.94
PL0000117990	Poland (Rep of)	Sovereign Government	4.50	7/25/2030	PLN	127,000	100.1855	35,441.67	4.15
HU0000407317	Hungary (Rep of)	Sovereign Government	6.75	7/23/2031	HUF	29,440,000	101.3055	91,197.72	4.60
EGBGR06481F8	Egypt (Rep of)	Sovereign Government	23.38	8/26/2028	EGP	2,245,000	100.8930	47,485.28	2.09
NGO7E2104266	Nigeria OMO Bill	Governmental Banks	-	4/21/2026	NGN	14,134,000	94.0390	9,187.12	0.39
NGO7C2403266	Nigeria OMO Bill	Governmental Banks	-	3/24/2026	NGN	90,309,000	95.6140	59,684.15	0.28
MX0SGO0000P9	Mexican Udibonos	Sovereign Government	4.00	8/24/2034	MXN	260,000	827.9318	119,540.34	7.27
TH062303P607	Thailand Government Bond	Sovereign Government	2.98	6/17/2045	THB	1,742,000	110.8225	61,276.88	15.16
MX0MGO0000U2	Mexican Bonos	Sovereign Government	7.75	11/23/2034	MXN	3,360,000	92.7565	173,073.35	6.44
NGO5E2107263	Nigeria OMO Bill	Governmental Banks	-	7/21/2026	NGN	37,538,000	89.4673	23,213.56	0.74
US912797PV33	United States Treasury Bill	Sovereign Government	-	3/19/2026	USD	647,600	99.2590	642,801.35	0.22
CCTCNH	Currency Contract CNH	-	-	3/12/2026	CNH	-	-	8,132.86	-
CCTCZK	Currency Contract CZK	-	-	1/30/2026	CZK	-	-	954.82	-
CCTRON	Currency Contract RON	-	-	1/30/2026	RON	-	-	451.51	-
CCTHUF	Currency Contract HUF	-	-	1/30/2026	HUF	-	-	7,862.91	-
CCTPLN	Currency Contract PLN	-	-	1/30/2026	PLN	-	-	8,662.61	-
CCTUSD	Currency Contract ZAR	-	-	1/30/2026	ZAR	-	-	(20,381.34)	-
CCTUSD	Currency Contract HUF	-	-	1/30/2026	HUF	-	-	(13,671.65)	-
CCTUSD	Currency Contract CZK	-	-	1/30/2026	CZK	-	-	(3,628.64)	-
CCTUSD	Currency Contract PEN	-	-	1/30/2026	PEN	-	-	(824.82)	-
CCTUSD	Currency Contract MXN	-	-	1/30/2026	MXN	-	-	(5,124.85)	-
CCTUSD	Currency Contract COP	-	-	1/30/2026	COP	-	-	(3,412.30)	-
CCTUSD	Currency Contract PLN	-	-	1/30/2026	PLN	-	-	(6,249.45)	-
CCTUSD	Currency Contract RON	-	-	1/30/2026	RON	-	-	(520.49)	-
CCTUSD	Currency Contract TRY	-	-	1/30/2026	TRY	-	-	(82.54)	-
CCTUSD	Currency Contract SGD	-	-	1/30/2026	SGD	-	-	(4,955.41)	-
CCTUSD	Currency Contract INR	-	-	4/17/2026	INR	-	-	249.39	-

Ashmore Emerging Markets Local Currency Bond Fund - Holdings as at December 31, 2025

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CCTUSD	Currency Contract INR	-	-	2/11/2026	INR	-	-	733.35	-
CCTUSD	Currency Contract CNH	-	-	3/12/2026	CNH	-	-	(577.74)	-
CCTUSD	Currency Contract CLP	-	-	1/30/2026	CLP	-	-	(4,073.09)	-
CCTUSD	Currency Contract BRL	-	-	1/5/2026	BRL	-	-	(808.11)	-
CCTUSD	Currency Contract PHP	-	-	1/30/2026	PHP	-	-	519.12	-
CCTUSD	Currency Contract IDR	-	-	3/11/2026	IDR	-	-	282.50	-
CCTUSD	Currency Contract KRW	-	-	1/30/2026	KRW	-	-	(66.47)	-
CCTUSD	Currency Contract NGN	-	-	1/12/2026	NGN	-	-	(387.56)	-
CCTUSD	Currency Contract UZS	-	-	1/09/2026	UZS	-	-	109.83	-
CCTNGN	Currency Contract NGN	-	-	1/12/2026	NGN	-	-	2,548.08	-
CCTNGN	Currency Contract NGN	-	-	2/27/2026	NGN	-	-	813.72	-
CCTUZS	Currency Contract UZS	-	-	1/09/2026	UZS	-	-	742.92	-
CCTUZS	Currency Contract UZS	-	-	2/27/2026	UZS	-	-	(104.77)	-
CCTZAR	Currency Contract ZAR	-	-	1/30/2026	ZAR	-	-	10,095.69	-
CCTEGP	Currency Contract EGP	-	-	1/20/2026	EGP	-	-	3,116.06	-
CCTTRY	Currency Contract TRY	-	-	1/30/2026	TRY	-	-	10,695.54	-
CCTINR	Currency Contract INR	-	-	4/17/2026	INR	-	-	(1,854.37)	-
CCTINR	Currency Contract INR	-	-	2/11/2026	INR	-	-	(1,590.87)	-
CCTPEN	Currency Contract PEN	-	-	1/30/2026	PEN	-	-	480.79	-
CCTCLP	Currency Contract CLP	-	-	1/30/2026	CLP	-	-	8,817.79	-
CCTMXN	Currency Contract MXN	-	-	1/30/2026	MXN	-	-	5,836.53	-
CCTCOP	Currency Contract COP	-	-	1/30/2026	COP	-	-	(417.56)	-
CCTUYU	Currency Contract UYU	-	-	1/30/2026	UYU	-	-	974.16	-
CCTBRL	Currency Contract BRL	-	-	1/5/2026	BRL	-	-	(4,619.74)	-
CCTBRL	Currency Contract BRL	-	-	2/03/2026	BRL	-	-	1,093.45	-
CCTKRW	Currency Contract KRW	-	-	1/30/2026	KRW	-	-	52.44	-
CCTSGD	Currency Contract SGD	-	-	1/30/2026	SGD	-	-	1,266.20	-
CCTTHB	Currency Contract THB	-	-	3/18/2026	THB	-	-	2,493.66	-
CCTMYR	Currency Contract MYR	-	-	3/18/2026	MYR	-	-	4,793.82	-
CCTIDR	Currency Contract IDR	-	-	3/11/2026	IDR	-	-	4.92	-
								USD Cash	170,170.45
								Non-USD Cash	22,150.28
								Net Other Current Assets (Liabilities)	151,814.32
<b>TOTAL SHE</b>								<b>9,897,206.26</b>	