

Ashmore Emerging Markets Short Duration Fund - Holdings as at June 30, 2023

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.

The 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
XS2353272284	NEW METRO GLOBAL LTD 4.62% 15/Oct/2025	Financial	4.63	10/15/2025	USD	310,000	49.5000	153,450.00	2.06
XS2449192942	ZHENRO PROPERTIES GP LTD 8% CNV GTD SNR NTS 06/03/2023 USD1'RE	Financial	8.00	3/6/2023	USD	4,920,000	2.0000	98,400.00	-
XS2002235518	KAISA GRP. HLDGS. 11.50% 1/30/2023	Financial	11.50	1/30/2023	USD	4,875,000	6.1887	301,697.27	-
XS2109191986	SCENERY JOURNEY 11.50% 10/24/2022	Financial	11.50	10/24/2022	USD	1,490,000	6.7946	101,239.51	-
XS2185842924	ZHENRO PROPERTIES GP LTD 8.3% GTD SNR NTS 15/09/23USD200000'RE	Financial	8.30	9/15/2023	USD	1,017,000	2.0000	20,340.00	-
XS2196334838	HIKMA FIN. USA 3.25% 7/9/2025	Consumer, Non-cyclical	3.25	7/9/2025	USD	1,340,000	94.6920	1,268,872.80	1.94
XS0493540297	LEBANESE REPUBLIC 6.375% 03/09/2020	Government	6.38	3/9/2020	USD	1,527,000	6.4588	98,625.88	-
XS1052421150	LEBANON GOV. INTL. 5.80% 4/14/2020	Government	5.80	4/14/2020	USD	7,070,000	6.4210	453,964.70	-
XS0944226637	LEBANON GOV. INTL. 6.15% 6/19/2020	Government	6.15	6/19/2020	USD	6,506,000	6.4210	417,750.26	-
XS1508493498	YUZHOU PROPS. 6.00% 10/25/2023	Financial	6.00	10/25/2023	USD	4,940,000	4.1683	205,916.14	-
US05968LAK89	BANCOLOMBIA SA	Financial	6.91	10/18/2027	USD	680,000	94.7858	644,543.52	4.36
US279158AK55	ECOPETROL SA 4.125% SNR NTS 16/01/2025 USD1000	Energy	4.13	1/16/2025	USD	610,000	96.0594	585,962.16	1.48
XS1805474951	OZTEL HOLDINGS SPC LIMITED 5.625% 24/10/2023	Communications	5.63	10/24/2023	USD	1,100,000	99.5796	1,095,375.60	0.32
XS2100005771	FANTASIA HLDGS. 10.875% 1/9/2023	Financial	10.88	1/9/2023	USD	4,160,000	5.9037	245,591.84	-
USG91237AB60	TULLOW OIL PLC 10.25% 15/05/2026	Energy	10.25	5/15/2026	USD	1,322,000	75.9990	1,004,706.78	2.47
USP989MJBR17	YPF SOCIEDAD ANONIMA 4% -VAR SNR SEC NTS 12/02/2026 USD 'REGS'	Energy	9.00	2/12/2026	USD	1,479,923	99.2928	1,469,457.66	2.62
XS2530437172	KWG GROUP HLDGS LTD 6.0% 14/01/2024	Financial	6.00	1/14/2024	USD	410,000	10.5764	43,363.12	5.25
XS2581879116	CFLD CAYMAN INV. 2.50% 1/31/2031	Financial	2.50	1/31/2031	USD	2,366,210	13.4911	319,227.83	5.18
USP58072AK83	INVERSIONES CMPC 4.75% 9/15/2024	Basic Materials	4.75	9/15/2024	USD	880,000	98.6000	867,680.00	1.17
USP7354PAA23	OI SA 10% PIK SNR 27/07/2025 USD	Communications	10.00	7/27/2025	USD	5,400,000	6.7298	363,410.66	1.39
XS1880442717	COUNTRY GARDEN HLD 8.00% 1/27/2024	Financial	8.00	1/27/2024	USD	300,000	65.2117	195,635.08	0.56
US80386WAA36	SASOL FING USA LLC NT 0.0% 27/03/2024	Basic Materials	5.88	3/27/2024	USD	1,100,000	98.6638	1,085,301.58	0.73
XS2030329358	FANTASIA HLDGS. G 12.25% 10/18/2022	Financial	12.25	10/18/2022	USD	4,000,000	5.9037	236,146.00	-
XS2429784809	YUZHOU GROUP REGS MTN 7.8125% 21/01/2023	Financial	7.81	1/21/2023	USD	670,000	4.1431	27,759.02	-
USV2335LAA99	INDIA AIRPORT INFRA 6.25% 25/10/2025	Financial	6.25	10/25/2025	USD	711,000	96.7500	687,892.50	2.17
USP9406GAC26	TRUST F/1401 5.25% SNR NTS 30/01/2026 USD200000'REGS'	Financial	5.25	1/30/2026	USD	630,000	97.4574	613,981.68	2.39
XS1627203331	TUNGHSU VENUS HLDG 7.00%6/12/2020 EXTENDED TO 6/12/2023	Industrial	7.00	6/12/2023	USD	2,640,000	9.0000	237,600.00	-
XS1982037779	CHINA EVERGRANDE 10.00% 04/11/2023	Financial	10.00	4/11/2023	USD	5,150,000	5.7804	297,689.72	-
XS2012954835	SUNAC CHINA HLDGS 7.25% 14/06/2022	Financial	7.25	6/14/2022	USD	690,000	14.3794	99,217.60	-

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XS2017807301	BBK 5.50% 7/9/2024	Financial	5.50	7/9/2024	USD	880,000	98.6140	867,803.20	0.98
XS2076168348	ARABIAN CENTRES S 5.375% 11/26/2024	Financial	5.38	11/26/2024	USD	2,385,000	96.4710	2,300,833.35	1.36
XS2099413093	ZHENRO PROPS. GRP 7.875% 4/14/2024	Financial	7.88	4/14/2024	USD	575,000	2.0000	11,500.00	-
USV2352NAB11	CLEAN RENEWABLE POWER 25/03/2027 4.25% 25/03/2027	Utilities	4.25	3/25/2027	USD	735,630	87.5553	644,082.98	3.43
US71654QDH20	PETROLEOS MEXICANOS 6.875 GTD SNR MTN 16/10/2025	Energy	6.88	10/16/2025	USD	5,652,000	96.0640	5,429,537.28	2.13
XS1221677120	OFFICE CHERIFIEN DES PHO 4.50% 10/22/2025	Basic Materials	4.50	10/22/2025	USD	1,100,000	96.7762	1,064,538.20	2.20
USPO606PAC97	AXTEL SAB DE 6.375% 11/14/2024	Communications	6.38	11/14/2024	USD	525,000	101.5675	533,229.55	1.33
XS1751117604	PUMA INTL. FINC. 5.00% 24/01/2026	Energy	5.00	1/24/2026	USD	750,000	90.0000	675,000.03	2.37
XS1580431143	CHINA EVERGRANDE GROUP 8.25% GTD SNR NTS 23/03/2022 USD20000	Financial	8.25	3/23/2022	USD	4,707,000	5.7804	272,082.63	-
XS1984473071	CENTRAL CHINA REAL 7.25% 04/24/2023	Financial	7.25	4/24/2023	USD	1,275,000	8.4689	107,978.25	-
XS2030334192	KAISA GRP. HLDGS 10.875% 23-07-23	Financial	10.88	7/23/2023	USD	3,930,000	5.8713	230,741.38	1.08
XS2212116854	SUNAC CHINA HLDGS 6.65% GTD SNR NTS 03/08/24 USD1000'REGS'	Financial	6.65	8/3/2024	USD	250,000	14.2668	35,666.99	1.04
XS2076026983	ZHENRO PROPS. GRP. 9.15% 5/6/2023	Financial	9.15	5/6/2023	USD	813,000	2.0000	16,260.00	-
XS2278474924	LIQUID TELECOM FINANCE 5.5% 04/09/2026	Communications	5.50	9/4/2026	USD	500,000	55.6740	278,370.00	2.78
USN20137AD23	CIMPOR FINL OPERATIONS BV 5.75% 17/07/2024	Industrial	5.75	7/17/2024	USD	4,350,000	62.5953	2,722,895.55	0.99
XS1637274124	SHIMAO GRP. HLDGS. 4.75% 7/3/2022	Financial	4.75	7/3/2022	USD	200,000	7.5740	15,147.92	-
XS1636491794	PRIME BLOOM HLDGS. 6.95% 7/5/2022	Consumer, Cyclical	6.95	7/5/2022	USD	6,470,000	6.0000	388,200.00	-
XS1595713782	JSC NATIONAL COMPANY KAZMUNAYGAS 4.75% SNR MTN 19/04/2027 U	Energy	4.75	4/19/2027	USD	978,000	94.8810	927,936.18	3.48
USU5007TAA35	KOSMOS 7.125% 04/04/2026	Energy	7.13	4/4/2026	USD	650,000	87.8800	571,220.00	2.49
USL21779AD28	CSN RES. 7.625% 4/17/2026	Basic Materials	7.63	4/17/2026	USD	1,150,000	99.1882	1,140,664.30	2.53
XS1884006559	NATL. BANK OF OMA 5.625% 9/25/2023	Financial	5.63	9/25/2023	USD	1,200,000	99.7400	1,196,880.00	0.23
USY56607AA51	MEDCO BELL PTE LTD 6.375% GTD SNR NTS 30/01/2027 USD200000	Energy	6.38	1/30/2027	USD	670,000	93.5716	626,929.59	3.16
XS2181037230	FANTASIA HLDGS. 11.875% 6/1/2023DEFAULTED 10/5/21	Financial	11.88	6/1/2023	USD	1,510,000	5.8645	88,554.28	-
XS1974405893	CHINA SCE GP HLDGS LTD 7.375% SNR NTS 09/04/2024 USD1000 'REGS'	Financial	7.38	4/9/2024	USD	410,000	30.0500	123,205.00	0.72
USP4955MAA91	GRUPO AXO SAPI DE CV 5.75% 08/06/2026	Consumer, Cyclical	5.75	6/8/2026	USD	1,802,000	85.8390	1,546,818.78	2.72
US000852AB97	ABRA GLOBAL FINANCE 11.5% SNR NTS 27/02/2028 USD '144A'	Consumer, Cyclical	11.50	3/2/2028	USD	3,785,679	81.3500	3,079,649.87	3.62
US67117EAA64	OI 14.00% 09/07/2024	Communications	14.00	9/7/2024	USD	282,801	95.0000	268,660.49	1.09
XS1594400449	SUNAC CHINA HLDGS 7.95% 08/08/2022	Financial	7.95	8/8/2022	USD	730,000	14.3794	104,969.34	-
XS1810024338	SUNAC CHINA HOLDINGS LTD BND 8.35% 19/04/2023	Financial	8.35	4/19/2023	USD	200,000	14.2884	28,576.83	-
USV3855GAB69	GREENKO SOLAR MAUR 5.95% 7/29/2026	Energy	5.95	7/29/2026	USD	1,360,000	93.5500	1,272,280.00	2.78
XS2189784957	HTA GRP. MAURITIUS 7.00% 12/18/2025	Industrial	7.00	12/18/2025	USD	1,300,000	94.4400	1,227,720.00	2.30
XS2194361494	AGILE GROUP HOLDING LTD 5.75% SNR NTS 02/01/2025 USD200000'REG	Financial	5.75	1/2/2025	USD	380,000	30.2380	114,904.48	1.30
XS2066049219	DAR AL-ARKAN SUKUK CO LTD 1% EMTN 16/04/2025 USD200000	Financial	6.75	2/15/2025	USD	2,502,000	98.4526	2,463,284.05	1.53
XS2076398184	CENTRAL CHINA REAL 7.90% 11/7/2023	Financial	7.90	11/7/2023	USD	560,000	8.4285	47,199.80	4.32
XS2581978793	CFLD CAYMAN INV. 2.50% 1/31/2031	Financial	2.50	1/31/2031	USD	1,952,836	6.0001	117,172.60	3.68
USP7807HAV70	PETROLEOS DE VENEZ 8.50% 10/27/2020	Energy	8.50	10/27/2020	USD	18,697,500	39.5000	7,385,512.50	-
XS2009878880	POWER FIN. 3.75% 6/18/2024	Financial	3.75	6/18/2024	USD	655,000	97.6932	639,890.46	0.96
XS2203824789	KAISA GROUP HOLDINGS LIMITED 11.25% 16/04/2025	Financial	11.25	4/16/2025	USD	4,280,000	6.1887	264,874.73	1.24
	<i>USD Cash</i>							5,223,509.00	
	<i>Non-USD Cash</i>							12,620.49	

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	<i>Net Other Current Assets (Liabilities)</i>							331,502.24	
	TOTAL SHE							57,639,201.23	