

Ashmore Emerging Markets Short Duration Select 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.

Ashmore Emerging Markets Short Duration Select Fund is an open-end U.S. mutual fund. The fund seeks to maximize total return by investing principally in short-term debt instruments of, and derivative instruments related to, Sovereign, Quasi-Sovereign and Corporate issuers of Emerging Market Countries (as defined below) denominated exclusively in Hard Currencies (i.e., the U.S. dollar or any currency of a nation in the G-7). The Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years and an Investment Grade weighted average credit rating. The Fund has no restrictions on individual security duration.

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
XS1064799841	MAF GLOBAL SECURITIES 4.75% 05/07/2024	Financial	4.75	5/7/2024	USD	200,000	99.1918	198,383.60	0.84
XS1956021585	MASHREQBANK PSC 4.25% 2/26/2024	Financial	4.25	2/26/2024	USD	322,000	98.6398	317,620.16	0.65
XS2196334838	HIKMA FIN. USA 3.25% 7/9/2025	Consumer, Non-cyclic	3.25	7/9/2025	USD	200,000	94.6920	189,384.00	1.94
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
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
XS1805474951	OZTEL HOLDINGS SPC LIMITED 5.625% 24/10/2023	Communications	5.63	10/24/2023	USD	200,000	99.5796	199,159.20	0.32
US151191BB89	CELULOSA ARAUCO Y CONSTITUCION 3.875% SNR NTS 02/11/2027 U	Basic Materials	3.88	11/2/2027	USD	200,000	91.9015	183,803.04	3.99
XS1993827135	GOLD FIELDS OROGE 5.125% 5/15/2024	Basic Materials	5.13	5/15/2024	USD	200,000	99.0157	198,031.35	0.86
XS2054533935	SAMBA FNDG. 2.75% 10/2/2024	Financial	2.75	10/2/2024	USD	333,000	96.2500	320,512.50	1.24
USL56608AN94	JBS USA LUX S.A/JBS USA FOOD COMPAN 2.5% GTD SNR NTS 15/01/2	Consumer, Non-cyclic	2.50	1/15/2027	USD	200,000	87.6100	175,220.00	3.36
XS2580263734	KASIKORNBANK PLC (HONG KONG BRANCH) 5% EMTN 06/02/2028 U	Financial	5.46	3/7/2028	USD	200,000	99.9610	199,921.99	4.13
XS2612749908	SK ON CO LTD 5.375% 11/05/2026	Consumer, Cyclical	5.38	5/11/2026	USD	200,000	99.1381	198,276.22	2.67
USY6080GAB33	MISC CAPITAL TWO (LABUAN) LTD 3.75% GTD SNR MTN 06/04/2027 I	Industrial	3.75	4/6/2027	USD	200,000	93.5842	187,168.35	3.51
XS1090889947	ABJA INVESTMENT CO 5.95% 07/31/2024	Basic Materials	5.95	7/31/2024	USD	200,000	99.5100	199,020.00	1.04
USP58072AK83	INVERSIONES CMPC 4.75% 9/15/2024	Basic Materials	4.75	9/15/2024	USD	200,000	98.6000	197,200.00	1.17
US88032XAP96	TENCENT HOLDINGS LIMITED FRN SNR MTN 04/2024 USD200000 'RE	Communications	6.12	4/11/2024	USD	200,000	100.1590	200,318.00	0.78
XS2150023906	MEGLOBAL CANADA UL 5.00% 5/18/2025	Basic Materials	5.00	5/18/2025	USD	200,000	97.9310	195,862.00	1.81
US58733RAE27	MERCADOLIBRE INC SUSTAINABILITY NT 0.0% 14/01/2026	Communications	2.38	1/14/2026	USD	200,000	90.5641	181,128.14	2.45
XS2310799809	BANK MUSCAT SAOG 4.75% 3/17/2026	Financial	4.75	3/17/2026	USD	200,000	96.6756	193,351.20	2.54
USP9406GAC26	TRUST F/1401 5.25% SNR NTS 30/01/2026 USD200000'REGS'	Financial	5.25	1/30/2026	USD	200,000	97.4574	194,914.82	2.39
XS1493823725	MTN MAURITIUS INVE 6.50% 10/13/2026	Communications	6.50	10/13/2026	USD	200,000	98.4200	196,840.00	2.97
USG2519YAA67	CREDICORP 2.75% 6/17/2025	Financial	2.75	6/17/2025	USD	200,000	94.5035	189,006.94	1.92
USY7140WAE85	PT INDONESIA ASAHAN ALUMINIUM PER 4.75% SNR NTS 15/05/2025	Basic Materials	4.75	5/15/2025	USD	400,000	97.3520	389,408.00	1.80
XS2076168348	ARABIAN CENTRES S 5.375% 11/26/2024	Financial	5.38	11/26/2024	USD	256,000	96.4710	246,965.76	1.36
US71654QDH20	PETROLEOS MEXICANOS 6.875 GTD SNR MTN 16/10/2025	Energy	6.88	10/16/2025	USD	331,000	96.0640	317,971.84	2.13
USY0889VAA80	BHARTI AIRTEL LTD	Communications	4.38	6/10/2025	USD	200,000	97.2162	194,432.31	1.88
XS1438451848	HKT CAPITAL NO. 4 LTD. 3% GTD SNR NTS 14/07/2026 USD200000'RE	Communications	3.00	7/14/2026	USD	200,000	91.7990	183,598.00	2.88
USP1393HAC27	BANCO LATINOAMERI 2.375% 9/14/2025	Government	2.38	9/14/2025	USD	200,000	92.7482	185,496.36	2.14

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XS1845207700	HUARONG FINANCE 2017 CO LTD FRN GTD SNR MTN 07/23USD2000C	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	100,000	92.2530	100,666.48	3.60
USG3066DAA75	ENN ENERGY HOLDINGS LTD 4.625% 17/05/2027	Utilities	4.63	5/17/2027	USD	200,000	96.9689	193,937.71	3.57
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
US279158AL39	ECOPETROL 5.375% 6/26/2026	Energy	5.38	6/26/2026	USD	100,000	95.7010	95,700.99	2.79
XS1595713782	JSC NATIONAL COMPANY KAZMUNAYGAS 4.75% SNR MTN 19/04/202	Energy	4.75	4/19/2027	USD	200,000	94.8810	189,762.00	3.48
XS1884006559	NATL. BANK OF OMA 5.625% 9/25/2023	Financial	5.63	9/25/2023	USD	200,000	99.7400	199,480.00	0.23
XS2314639761	BANK MANDIRI (PERSERO) TBK 2% SNR EMTN 19/04/2026USD1000 '3	Financial	2.00	4/19/2026	USD	200,000	90.2563	180,512.59	2.72
XS2592028091	HDFC BANK LTD 5.686% 02/03/2026	Financial	5.69	3/2/2026	USD	200,000	99.6863	199,372.67	2.47
US279158AK55	ECOPETROL S A 4.125% 16/01/2025	Energy	4.13	1/16/2025	USD	140,000	96.0594	134,483.12	1.48
USA08163AA41	BRF 4.35% 9/29/2026	Consumer, Non-cyclic	4.35	9/29/2026	USD	200,000	90.5500	181,100.00	3.01
USP3772WAH53	BANCO DO BRASIL S 4.625% 1/15/2025	Financial	4.63	1/15/2025	USD	200,000	97.4214	194,842.78	1.47
USV3855GAB69	GREENKO SOLAR MAUR 5.95% 7/29/2026	Energy	5.95	7/29/2026	USD	200,000	93.5500	187,100.00	2.78
XS2249740601	GALAXY PIPELINE ASSETS 1.75% 30/09/2027	Energy	1.75	9/30/2027	USD	145,874	92.1494	134,422.03	4.09
USN7163RAW36	PROSUS N.V. 3.257% SNR NTS 19/01/2027 USD200000'REGS	Communications	3.26	1/19/2027	USD	205,000	90.3784	185,275.74	3.32
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
	Currency Contract CCTUSD			7/12/2023	CCTUSD			(1,748.44)	
	USD Cash							640,944.71	
	Non-USD Cash							3,535.87	
	Net Other Current Assets (Liabilities)							80,225.80	
	TOTAL SHE							9,502,110.72	