

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 CZK BROKER ACCOUNT		-	-	CZK	(34)	100.0000	(1.39)	0.01
	HSBC CCP MXN BROKER ACCOUNT		-	-	MXN	165	100.0000	7.92	0.01
	HSBC CCP MXN BROKER ACCOUNT		-	-	MXN	(1,470)	100.0000	(70.49)	-
	HSBC CCP PLN BROKER ACCOUNT		-	-	PLN	17	100.0000	3.95	-
	HSBC CCP PLN BROKER ACCOUNT		-	-	PLN	(43)	100.0000	(10.44)	-
	HSBC CCP USD BROKER ACCOUNT		-	-	USD	28,096	100.0000	28,095.67	-
	HSBC CCP ZAR BROKER ACCOUNT		-	-	ZAR	179	100.0000	9.50	-
SWAP3607132	IRS MYR RCV 3.622% PAY KLIBO3M 03-15-2028		3.62	3/15/2028	MYR	500,000	0.0041	460.20	-
SWAP3607132	IRS MYR RCV 3.622% PAY KLIBO3M 03-15-2028		3.71	3/15/2028	MYR	(500,000)	-	-	-
SWAP3607142	IRS MYR RCV 3.68% PAY KLIBO3M 03-15-2028		3.68	3/15/2028	MYR	1,000,000	0.0059	1,312.04	-
SWAP3607142	IRS MYR RCV 3.68% PAY KLIBO3M 03-15-2028		3.71	3/15/2028	MYR	(1,000,000)	-	-	-
SWAP3607143	IRS_CCP CNY RCV 2.7747% PAY CNRR07D 03-15-2028		-	3/15/2028	CNY	1,700,000	0.0438	10,207.94	-
SWAP3607143	IRS_CCP CNY RCV 2.7747% PAY CNRR07D 03-15-2028		-	3/15/2028	CNY	(1,700,000)	-	-	-
SWAP3608442	IRS_CCP PLN RCV 4.681% PAY WIBOR6M 06-19-2034		4.68	6/19/2034	PLN	150,000	-	-	-
SWAP3608442	IRS_CCP PLN RCV 4.681% PAY WIBOR6M 06-19-2034		5.78	6/19/2034	PLN	(150,000)	0.0339	(1,232.61)	-
SWAP3608461	IRS_CCP PLN RCV 4.97% PAY WIBOR6M 09-18-2034		4.97	9/18/2034	PLN	620,000	-	-	-
SWAP3608461	IRS_CCP PLN RCV 4.97% PAY WIBOR6M 09-18-2034		5.85	9/18/2034	PLN	(620,000)	0.0139	(2,089.69)	-
SWAP3608760	IRS_CCP CNY RCV 1.7695% PAY CNRR07D 10-11-2029		-	10/11/2029	CNY	700,000	0.0170	1,625.43	-
SWAP3608760	IRS_CCP CNY RCV 1.7695% PAY CNRR07D 10-11-2029		-	10/11/2029	CNY	(700,000)	-	-	-
SWAP3608771	OIS_CCP CLP RCV CAMAR1D PAY 4.905% 10-14-2034		-	10/14/2034	CLP	114,000,000	0.0463	5,306.39	-
SWAP3608771	OIS_CCP CLP RCV CAMAR1D PAY 4.905% 10-14-2034		-	10/14/2034	CLP	(114,000,000)	-	-	-
SWAP3608793	IRS_CCP ZAR RCV JIBAR3M PAY 8.01% 03-19-2030		-	3/19/2030	ZAR	2,000,000	-	-	-
SWAP3608793	IRS_CCP ZAR RCV JIBAR3M PAY 8.01% 03-19-2030		8.01	3/19/2030	ZAR	(2,000,000)	0.0083	(881.54)	-
SWAP3608805	OIS_CCP CLP RCV CAMAR1D PAY 5.34% 11-08-2034		-	11/08/2034	CLP	68,641,000	0.0121	833.53	-
SWAP3608805	OIS_CCP CLP RCV CAMAR1D PAY 5.34% 11-08-2034		-	11/08/2034	CLP	(68,641,000)	-	-	-
SWAP3608841	OIS_CCP CLP RCV 4.83% PAY CAMAR1D 11-08-2026		-	11/08/2026	CLP	304,321,000	-	-	-
SWAP3608841	OIS_CCP CLP RCV 4.83% PAY CAMAR1D 11-08-2026		-	11/08/2026	CLP	(304,321,000)	0.0034	(1,044.89)	-
SWAP3608853	OIS_CCP CLP RCV CAMAR1D PAY 5.2312% 11-12-2034		-	11/12/2034	CLP	47,359,000	0.0207	987.41	-
SWAP3608853	OIS_CCP CLP RCV CAMAR1D PAY 5.2312% 11-12-2034		-	11/12/2034	CLP	(47,359,000)	-	-	-
SWAP3608865	OIS_CCP CLP RCV 4.7855% PAY CAMAR1D 11-12-2026		-	11/12/2026	CLP	195,679,000	-	-	-
SWAP3608865	OIS_CCP CLP RCV 4.7855% PAY CAMAR1D 11-12-2026		-	11/12/2026	CLP	(195,679,000)	0.0042	(835.01)	-
SWAP3608877	OIS_CCP CLP RCV 4.935% PAY CAMAR1D 11-19-2026		-	11/19/2026	CLP	239,900,000	-	-	-
SWAP3608877	OIS_CCP CLP RCV 4.935% PAY CAMAR1D 11-19-2026		-	11/19/2026	CLP	(239,900,000)	0.0013	(324.88)	-
SWAP3608912	OIS_CCP MXN RCV 9.02% PAY MXIBTIEF1D 12-16-2026		-	12/16/2026	MXN	10,000,000	-	-	-
SWAP3608912	OIS_CCP MXN RCV 9.02% PAY MXIBTIEF1D 12-16-2026		-	12/16/2026	MXN	(10,000,000)	0.0029	(1,372.74)	-
SWAP3608922	OIS_CCP MXN RCV 8.8% PAY MXIBTIEF1D 12-12-2029		-	12/12/2029	MXN	8,079,000	-	-	-
SWAP3608922	OIS_CCP MXN RCV 8.8% PAY MXIBTIEF1D 12-12-2029		-	12/12/2029	MXN	(8,079,000)	0.0158	(6,117.51)	-
SWAP3608933	OIS_CCP MXN RCV MXIBTIEF1D PAY 8.92% 12-06-2034		-	12/06/2034	MXN	3,000,000	0.0310	4,455.01	-
SWAP3608933	OIS_CCP MXN RCV MXIBTIEF1D PAY 8.92% 12-06-2034		-	12/06/2034	MXN	(3,000,000)	-	-	-
SWAP3608949	OIS_CCP CLP RCV 4.8443% PAY CAMAR1D 11-26-2026		-	11/26/2026	CLP	235,800,000	-	-	-
SWAP3608949	OIS_CCP CLP RCV 4.8443% PAY CAMAR1D 11-26-2026		-	11/26/2026	CLP	(235,800,000)	0.0031	(729.22)	-
SWAP3608966	OIS_CCP CLP RCV 4.8203% PAY CAMAR1D 12-12-2026		-	12/02/2026	CLP	254,300,000	-	-	-
SWAP3608966	OIS_CCP CLP RCV 4.8203% PAY CAMAR1D 12-02-2026		-	12/02/2026	CLP	(254,300,000)	0.0035	(895.95)	-
SWAP3608978	OIS_CCP INR RCV 5.999% PAY MIBOR1D 12-12-2029		-	12/12/2029	INR	7,012,000	-	-	-
SWAP3608978	OIS_CCP INR RCV 5.999% PAY MIBOR1D 12-12-2029		-	12/12/2029	INR	(7,012,000)	0.0093	(759.16)	-
SWAP3608990	OIS_CCP INR RCV 6.024% PAY MIBOR1D 12-13-2029		-	12/13/2029	INR	5,490,000	-	-	-
SWAP3608990	OIS_CCP INR RCV 6.024% PAY MIBOR1D 12-13-2029		-	12/13/2029	INR	(5,490,000)	0.0082	(525.99)	-
SWAP3609000	OIS_CCP BRL RCV 15.605% PAY BZDIO1D 01-03-2028		-	1/03/2028	BRL	1,096,528	-	-	-
SWAP3609000	OIS_CCP BRL RCV 15.605% PAY BZDIO1D 01-03-2028		-	1/03/2028	BRL	(1,096,528)	0.0038	(675.29)	-
ZAG000096173	South Africa (Rep of)	Sovereign Government	8.75	2/28/2048	ZAR	2,824,672	80.3688	120,296.94	8.71

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
IDG000011701	Indonesia (Rep of)	Sovereign Government	8.75	5/15/2031	IDR	1,159,000,000	108.4000	78,058.78	5.03
MYBMX1800049	Malaysia (Rep of)	Sovereign Government	4.89	6/08/2038	MYR	226,000	109.1330	55,158.35	10.14
PL0000111498	Poland (Rep of)	Sovereign Government	2.75	10/25/2029	PLN	261,000	88.5185	55,937.56	4.53
ROAW5KY5CD78	Romania (Rep of)	Sovereign Government	4.15	1/26/2028	RON	260,000	91.9985	49,798.80	2.82
TH0623A3H605	Thailand (Rep of)	Sovereign Government	3.39	6/17/2037	THB	5,010,000	110.0800	161,754.16	10.38
TH062303D603	Thailand (Rep of)	Sovereign Government	3.35	6/17/2033	THB	1,814,000	108.4100	57,678.76	7.48
ROXL7LT7QZ66	Romania (Rep of)	Sovereign Government	8.00	4/29/2030	RON	445,000	102.9277	95,358.04	4.32
CND100069PK9	China (Rep of)	Sovereign Government	3.19	4/15/2053	CNY	140,000	125.1699	24,007.66	19.85
IN0020230077	India (Rep of)	Sovereign Government	7.18	7/24/2037	INR	7,410,000	102.4000	88,628.75	8.28
TRT081128T15	Turkey (Rep of)	Sovereign Government	31.08	11/08/2028	TRY	1,006,740	98.8687	28,139.92	2.39
CND10007LB61	China (Rep of)	Sovereign Government	2.35	2/25/2034	CNY	170,000	105.4590	24,561.46	8.25
PL0000116851	Poland (Rep of)	Sovereign Government	5.00	10/25/2034	PLN	189,000	93.4390	42,758.15	7.84
IDG000024506	Indonesia (Rep of)	Sovereign Government	6.75	7/15/2035	IDR	250,000,000	98.2481	15,260.65	7.44
NGO9A0411253	Nigeria OMO Bill	Governmental Banks	-	11/04/2025	NGN	73,468,000	79.7570	37,950.69	1.31
TH0623A3C606	Thailand (Rep of)	Sovereign Government	3.78	6/25/2032	THB	1,161,000	110.5700	37,651.20	6.64
RO1227DBN011	Romania (Rep of)	Sovereign Government	5.80	7/26/2027	RON	170,000	96.7942	34,258.10	2.39
HU0000403118	Hungary (Rep of)	Sovereign Government	3.00	10/27/2027	HUF	12,730,000	91.4902	29,323.06	2.73
COL17CT03490	Colombian TES	Sovereign Government	7.00	6/30/2032	COP	306,900,000	77.6330	54,080.92	5.61
IDG000013202	Indonesia (Rep of)	Sovereign Government	8.38	4/15/2039	IDR	690,000,000	110.7000	47,457.60	8.74
IDG000015207	Indonesia (Rep of)	Sovereign Government	6.50	2/15/2031	IDR	694,000,000	97.4718	42,028.83	5.01
TH062303FC01	Thailand (Rep of)	Sovereign Government	1.59	12/17/2035	THB	2,103,000	93.0600	57,399.96	10.06
MYBGY2100027	Malaysia Government Investment Issue	Sovereign Government	4.42	9/30/2041	MYR	11,000	104.1610	2,562.39	11.99
CZ0001006316	Czech (Rep of)	Sovereign Government	1.95	7/30/2037	CZK	750,000	76.8788	23,700.85	10.93
MX0MGO0001D6	Mexican Bonos	Sovereign Government	7.50	5/26/2033	MXN	1,490,000	84.7713	60,577.03	6.14
MYBMZ2300010	Malaysia (Rep of)	Sovereign Government	4.46	3/31/2053	MYR	127,000	104.1740	29,587.61	16.41
CZ0001006894	Czech (Rep of)	Sovereign Government	4.90	4/14/2034	CZK	2,260,000	105.2307	97,756.89	7.47
IN0020230051	India (Rep of)	Sovereign Government	7.30	6/19/2053	INR	8,300,000	103.3450	100,189.92	12.55
TRT051033T12	Turkey (Rep of)	Sovereign Government	26.20	10/05/2033	TRY	6,716,134	97.2125	184,581.42	3.56
IDG000023904	Indonesia (Rep of)	Sovereign Government	6.88	4/15/2029	IDR	611,000,000	99.4292	37,745.41	3.73
BRSTNCLTN897	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2028	BRL	1,316,000	642.4345	136,850.81	3.00
UYLR13627UY9	Uruguay Monetary Regulation Bill	Governmental Banks	-	5/02/2025	UYU	1,133,000	97.1243	25,201.38	0.37
MYBMX2400021	Malaysia (Rep of)	Sovereign Government	4.18	5/16/2044	MYR	53,000	101.4150	12,020.56	13.44
UYLR13567UY7	Uruguay Monetary Regulation Bill	Governmental Banks	-	10/01/2025	UYU	1,463,000	93.4601	31,313.91	0.77
NGO7A3009256	Nigeria OMO Bill	Governmental Banks	-	9/30/2025	NGN	10,560,000	82.3020	5,628.95	1.12
ZAG000125980	South Africa (Rep of)	Sovereign Government	9.00	1/31/2040	ZAR	1,725,529	85.1273	77,837.74	7.64
TH062303G606	Thailand (Rep of)	Sovereign Government	3.40	6/17/2036	THB	445,000	110.9100	14,475.71	9.69
MX0SGO0000K0	Mexican Udibonos	Sovereign Government	2.75	11/27/2031	MXN	160,000	702.4756	53,904.41	6.26
PL0000113783	Poland (Rep of)	Sovereign Government	1.75	4/25/2032	PLN	197,000	76.4703	36,474.36	6.75
CND10004R999	China (Rep of)	Sovereign Government	2.75	2/17/2032	CNY	170,000	107.6008	25,060.29	6.49
TH0623038609	Thailand (Rep of)	Sovereign Government	2.65	6/17/2028	THB	183,000	101.8600	5,467.19	3.33
IDG000020801	Indonesia (Rep of)	Sovereign Government	7.00	2/15/2033	IDR	586,000,000	99.5583	36,248.02	6.16
PL0000115291	Poland (Rep of)	Sovereign Government	6.00	10/25/2033	PLN	677,000	100.9077	165,402.52	7.03
RO1JS63DR5A5	Romania (Rep of)	Sovereign Government	7.35	4/28/2031	RON	390,000	99.8647	81,085.21	5.03
US912797MY09	U.S. Treasury Bill	Sovereign Government	-	1/21/2025	USD	629,400	99.7750	627,984.10	0.06
UYLR13673UY3	Uruguay Monetary Regulation Bill	Governmental Banks	-	10/31/2025	UYU	785,000	92.7814	16,680.05	0.98
ZAG000077470	South Africa (Rep of)	Sovereign Government	7.00	2/28/2031	ZAR	1,666,386	88.8135	78,424.89	4.90
IDG000009002	Indonesia (Rep of)	Sovereign Government	10.50	8/15/2030	IDR	213,000,000	115.6000	15,298.42	4.34
MX0MGO0000H9	Mexican Bonos	Sovereign Government	8.50	5/31/2029	MXN	1,420,000	94.8055	64,564.68	3.73
MX0MGO0000P2	Mexican Bonos	Sovereign Government	7.75	5/29/2031	MXN	7,370,000	89.2255	315,376.58	5.05
COL17CT02914	Colombian TES	Sovereign Government	6.00	4/28/2028	COP	151,600,000	87.7725	30,203.59	2.96
BRSTNCF1P8	Brazil Notas do Tesouro Nacional Serie F	Sovereign Government	10.00	1/01/2027	BRL	716,000	907.4136	105,167.35	1.86
TH062303Q605	Thailand (Rep of)	Sovereign Government	2.88	6/17/2046	THB	1,449,000	102.4100	43,523.12	16.22
CZ0001005375	Czech (Rep of)	Sovereign Government	2.75	7/23/2029	CZK	350,000	95.3432	13,716.85	4.29
COL17CT03615	Colombian TES	Sovereign Government	7.25	10/18/2034	COP	307,600,000	73.6548	51,426.62	6.75
MYBMS1900047	Malaysia (Rep of)	Sovereign Government	3.83	7/05/2034	MYR	399,000	99.9450	89,182.72	7.91
IDG000013707	Indonesia (Rep of)	Sovereign Government	6.50	6/15/2025	IDR	1,063,000,000	99.8400	65,939.68	0.46
CZ0001005888	Czech (Rep of)	Sovereign Government	1.20	3/13/2031	CZK	1,540,000	84.8983	53,742.24	5.92
MYBMZ2000016	Malaysia (Rep of)	Sovereign Government	4.07	6/15/2050	MYR	283,000	98.2640	62,191.01	15.97
TH062303M604	Thailand (Rep of)	Sovereign Government	2.00	6/17/2042	THB	1,047,000	90.9800	27,938.42	14.65
HU0000403555	Hungary (Rep of)	Sovereign Government	3.00	10/27/2038	HUF	5,640,000	65.5708	9,310.98	10.76
ROINPAL298G4	Romania (Rep of)	Sovereign Government	4.15	10/24/2030	RON	115,000	85.7347	20,526.72	5.19

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
US917288BM35	Uruguay (Rep of)	Sovereign Government	8.25	5/21/2031	UYU	416,243	92.8375	8,849.87	4.98
CL0002686989	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	5.00	10/01/2028	CLP	20,000,000	98.7045	19,596.13	3.42
IN0020220029	India (Rep of)	Sovereign Government	7.54	5/23/2036	INR	7,610,000	104.9800	93,314.19	7.87
COL17CT03862	Colombian TES	Sovereign Government	13.25	2/09/2033	COP	202,900,000	107.6300	49,569.69	4.98
BRSTNCLTN8A7	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2030	BRL	4,433,000	483.7676	347,134.03	5.00
CND10007YHJ0	China (Rep of)	Sovereign Government	2.27	5/25/2034	CNY	280,000	105.1392	40,331.52	8.53
MYBMS1300057	Malaysia (Rep of)	Sovereign Government	3.73	6/15/2028	MYR	79,000	100.4750	17,751.37	3.27
ZAG000107012	South Africa (Rep of)	Sovereign Government	8.50	1/31/2037	ZAR	3,419,672	84.8218	153,706.07	7.08
MX0MGO0000U2	Mexican Bonos	Sovereign Government	7.75	11/23/2034	MXN	450,000	83.6448	18,051.96	6.74
ZAG000106972	South Africa (Rep of)	Sovereign Government	8.75	1/31/2044	ZAR	2,253,183	81.0930	96,823.14	8.25
IDG000011602	Indonesia (Rep of)	Sovereign Government	8.25	5/15/2036	IDR	635,000,000	108.4000	42,767.32	7.68
MYBMZ1800051	Malaysia (Rep of)	Sovereign Government	4.92	7/06/2048	MYR	11,000	111.8050	2,750.43	14.41
TH0623031602	Thailand (Rep of)	Sovereign Government	3.30	6/17/2038	THB	1,204,000	109.1400	38,540.71	11.09
HU0000403696	Hungary (Rep of)	Sovereign Government	3.00	8/21/2030	HUF	14,230,000	85.2695	30,549.54	5.17
MYBMY1900052	Malaysia (Rep of)	Sovereign Government	3.76	5/22/2040	MYR	100,000	96.7560	21,638.38	11.71
PL0000112736	Poland (Rep of)	Sovereign Government	1.25	10/25/2030	PLN	192,000	78.7958	36,629.66	5.60
CND100037XX3	China (Rep of)	Sovereign Government	2.85	6/04/2027	CNY	660,000	103.9969	94,034.29	2.34
IDG000018607	Indonesia (Rep of)	Sovereign Government	5.13	4/15/2027	IDR	625,000,000	96.1500	37,336.91	2.16
HU0000405550	Hungary (Rep of)	Sovereign Government	4.75	11/24/2032	HUF	10,070,000	88.9005	22,539.27	6.65
RO3B41D8EX14	Romania (Rep of)	Sovereign Government	4.85	7/25/2029	RON	200,000	90.8757	37,839.28	4.09
IDG000020702	Indonesia (Rep of)	Sovereign Government	6.38	8/15/2028	IDR	1,834,000,000	97.7500	111,384.59	3.21
MYBGY2300023	Malaysia Government Investment Issue	Sovereign Government	4.29	8/14/2043	MYR	59,000	102.3900	13,510.03	12.88
CND100063XD1	China (Rep of)	Sovereign Government	2.88	2/25/2033	CNY	720,000	109.0105	107,528.23	7.30
CL0002839505	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	6.00	4/01/2033	CLP	85,000,000	102.2053	86,060.18	6.53
IDG000023607	Indonesia (Rep of)	Sovereign Government	6.63	2/15/2034	IDR	1,398,000,000	97.2269	84,450.60	6.78
XS2775796183	Asian Infrastructure Investment Bank (The)	Supranationals	7.00	3/01/2029	INR	2,100,000	99.3574	24,371.14	3.54
UYLR13658UY4	Uruguay Monetary Regulation Bill	Governmental Banks	-	8/22/2025	UYU	295,000	94.3289	6,372.84	0.74
IDG000009804	Indonesia (Rep of)	Sovereign Government	7.00	5/15/2027	IDR	2,169,000,000	99.9500	134,694.97	2.21
CZ0001003859	Czech (Rep of)	Sovereign Government	2.50	8/25/2028	CZK	270,000	95.6290	10,613.28	3.50
CZ0001004477	Czech (Rep of)	Sovereign Government	0.95	5/15/2030	CZK	590,000	85.8987	20,832.20	5.21
IDG000012204	Indonesia (Rep of)	Sovereign Government	7.50	8/15/2032	IDR	583,000,000	102.2000	37,019.32	5.80
BRSTNCF1Q6	Brazil Notas do Tesouro Nacional Serie F	Sovereign Government	10.00	1/01/2029	BRL	390,000	840.3834	53,052.36	3.33
CZ0001005243	Czech (Rep of)	Sovereign Government	2.00	10/13/2033	CZK	1,590,000	84.1680	55,009.84	8.03
MYBMT1800039	Malaysia (Rep of)	Sovereign Government	4.64	11/07/2033	MYR	44,000	105.9070	10,421.35	7.36
MYBG02000020	Malaysia Government Investment Issue	Sovereign Government	3.47	10/15/2030	MYR	55,000	98.5900	12,126.69	5.25
CZ0001006076	Czech (Rep of)	Sovereign Government	0.05	11/29/2029	CZK	630,000	83.0858	21,516.09	4.91
PL0000114393	Poland (Rep of)	Sovereign Government	3.75	5/25/2027	PLN	388,000	96.8430	90,976.43	2.28
HU0000406160	Hungary (Rep of)	Sovereign Government	9.50	10/21/2026	HUF	22,860,000	105.5130	60,727.91	1.71
PEP01000C510	Peru (Rep of)	Sovereign Government	7.30	8/12/2033	PEN	300,000	105.2305	84,029.79	6.43
BRSTNCLTN871	Brazil Letras do Tesouro Nacional	Sovereign Government	-	7/01/2027	BRL	3,891,000	691.7646	435,694.63	2.50
XS2696224745	Inter-American Development Bank	Supranationals	7.35	10/06/2030	INR	8,000,000	100.3720	93,790.54	4.82
PEP01000C5J8	Peru (Rep of)	Sovereign Government	7.60	8/12/2039	PEN	283,000	104.9102	79,026.86	8.88
EGBGR05851F3	Egypt (Rep of)	Sovereign Government	25.32	8/13/2027	EGP	2,217,000	101.3500	44,196.10	2.02
NGO8A0710250	Nigeria OMO Bill	Governmental Banks	-	10/07/2025	NGN	122,724,000	81.6160	64,872.03	1.17
UYLR13650UY1	Uruguay Monetary Regulation Bill	Governmental Banks	-	7/25/2025	UYU	646,000	95.0084	14,055.98	0.65
ZAG000107004	South Africa (Rep of)	Sovereign Government	8.25	3/31/2032	ZAR	3,709,037	92.5555	181,912.58	5.40
ZAG000125972	South Africa (Rep of)	Sovereign Government	8.88	2/28/2035	ZAR	2,615,886	90.9800	126,114.23	6.51
IDG000013806	Indonesia (Rep of)	Sovereign Government	7.00	9/15/2030	IDR	787,000,000	99.5580	48,681.05	4.70
IDG000018706	Indonesia (Rep of)	Sovereign Government	6.38	4/15/2032	IDR	1,017,000,000	96.0500	60,691.43	5.83
COL17CT03813	Colombian TES	Sovereign Government	9.25	5/28/2042	COP	77,900,000	76.7575	13,572.48	7.67
MYBGZ2200022	Malaysia Government Investment Issue	Sovereign Government	5.36	5/15/2052	MYR	95,000	118.4190	25,158.91	15.60
IDG000021809	Indonesia (Rep of)	Sovereign Government	7.13	6/15/2038	IDR	2,309,000,000	100.2400	143,805.01	8.85
XS2615587263	International Bank for Reconstruction & Development	Supranationals	6.85	4/24/2028	INR	4,500,000	99.0870	52,081.76	2.93
HU0000406624	Hungary (Rep of)	Sovereign Government	7.00	10/24/2035	HUF	19,120,000	102.8810	49,525.54	7.87
ROJVM8ELBDU4	Romania (Rep of)	Sovereign Government	6.30	4/25/2029	RON	75,000	96.1562	15,014.25	3.73
CL0002935048	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	6.20	10/01/2040	CLP	30,000,000	105.3312	31,301.93	10.23
HU0000402532	Hungary (Rep of)	Sovereign Government	6.75	10/22/2028	HUF	2,410,000	100.9502	6,125.35	3.44
IDG000010802	Indonesia (Rep of)	Sovereign Government	8.38	3/15/2034	IDR	830,000,000	108.5000	55,952.16	6.56
CZ0001005920	Czech (Rep of)	Sovereign Government	1.50	4/24/2040	CZK	1,230,000	67.9968	34,378.71	13.18
CND100045MS9	China (Rep of)	Sovereign Government	3.72	4/12/2051	CNY	350,000	134.6190	64,549.99	18.28
CZ0001006233	Czech (Rep of)	Sovereign Government	1.75	6/23/2032	CZK	1,670,000	85.5282	58,711.39	6.96

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
COL17CT03771	Colombian TES	Sovereign Government	7.00	3/26/2031	COP	296,400,000	81.1688	54,609.46	4.82
HU0000405543	Hungary (Rep of)	Sovereign Government	4.50	3/23/2028	HUF	10,650,000	94.5060	25,340.50	2.96
MYBMY2200023	Malaysia (Rep of)	Sovereign Government	4.70	10/15/2042	MYR	297,000	107.5210	71,416.16	12.36
CND10005NWW9	China (Rep of)	Sovereign Government	2.62	9/25/2029	CNY	440,000	105.3904	63,529.50	4.49
IN0020220086	India Government Bond	Sovereign Government	7.36	9/12/2052	INR	8,540,000	103.9000	103,640.60	12.18
NGT030603259	Nigeria Treasury Bill	Sovereign Government	-	3/06/2025	NGN	28,220,000	95.4940	17,453.63	0.23
NGT032703255	Nigeria Treasury Bill	Sovereign Government	-	3/27/2025	NGN	48,874,000	93.9680	29,744.77	0.32
UYLR13620UY4	Uruguay Monetary Regulation Bill	Governmental Banks	-	4/25/2025	UYU	244,000	97.3744	5,441.28	0.35
CCTTRY	Currency Contract TRY	-	-	3/07/2025	TRY	-	-	3,945.19	-
CCTTRY	Currency Contract TRY	-	-	5/02/2025	TRY	-	-	8,594.81	-
CCTTRY	Currency Contract TRY	-	-	3/07/2025	TRY	-	-	9,336.15	-
CCTTRY	Currency Contract TRY	-	-	5/02/2025	TRY	-	-	4,319.94	-
CCTTRY	Currency Contract TRY	-	-	3/07/2025	TRY	-	-	4,084.35	-
CCTEGP	Currency Contract EGP	-	-	1/09/2025	EGP	-	-	399.70	-
CCTEGP	Currency Contract EGP	-	-	1/09/2025	EGP	-	-	166.55	-
CCTKZT	Currency Contract KZT	-	-	1/17/2025	KZT	-	-	(3,136.52)	-
CCTUSD	Currency Contract TRY	-	-	1/31/2025	TRY	-	-	(305.97)	-
CCTKZT	Currency Contract KZT	-	-	1/16/2025	KZT	-	-	(2,743.02)	-
CCTUSD	Currency Contract TRY	-	-	1/31/2025	TRY	-	-	(1,235.73)	-
CCTTRY	Currency Contract TRY	-	-	1/31/2025	TRY	-	-	965.63	-
CCTCLP	Currency Contract CLP	-	-	1/31/2025	CLP	-	-	(924.75)	-
CCTUSD	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	7,006.66	-
CCTUSD	Currency Contract TRY	-	-	1/31/2025	TRY	-	-	(302.18)	-
CCTUSD	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	973.14	-
CCTPEN	Currency Contract PEN	-	-	1/31/2025	PEN	-	-	(175.76)	-
CCTCOP	Currency Contract COP	-	-	1/31/2025	COP	-	-	(445.73)	-
CCTCOP	Currency Contract COP	-	-	1/31/2025	COP	-	-	(33.21)	-
CCTCZK	Currency Contract CZK	-	-	1/31/2025	CZK	-	-	(5,801.98)	-
CCTMXN	Currency Contract MXN	-	-	1/31/2025	MXN	-	-	(4,328.21)	-
CCTPLN	Currency Contract PLN	-	-	1/31/2025	PLN	-	-	(6,613.23)	-
CCTUSD	Currency Contract RON	-	-	1/31/2025	RON	-	-	1,008.00	-
CCTCZK	Currency Contract CZK	-	-	1/31/2025	CZK	-	-	(52.48)	-
CCTRON	Currency Contract RON	-	-	1/31/2025	RON	-	-	(44.07)	-
CCTPLN	Currency Contract PLN	-	-	1/31/2025	PLN	-	-	(361.75)	-
CCTHUF	Currency Contract HUF	-	-	1/31/2025	HUF	-	-	(564.93)	-
CCTKZT	Currency Contract KZT	-	-	1/31/2025	KZT	-	-	(3,097.24)	-
CCTCOP	Currency Contract COP	-	-	1/31/2025	COP	-	-	(18.02)	-
CCTUSD	Currency Contract IDR	-	-	2/12/2025	IDR	-	-	6,921.58	-
CCTZAR	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	(5,301.06)	-
CCTIDR	Currency Contract IDR	-	-	2/12/2025	IDR	-	-	(1,161.49)	-
CCTCOP	Currency Contract COP	-	-	1/31/2025	COP	-	-	316.14	-
CCTUSD	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	2,298.64	-
CCTUSD	Currency Contract HUF	-	-	1/31/2025	HUF	-	-	635.17	-
CCTUSD	Currency Contract RON	-	-	1/31/2025	RON	-	-	729.43	-
CCTUSD	Currency Contract PEN	-	-	1/31/2025	PEN	-	-	(8.52)	-
CCTEGP	Currency Contract EGP	-	-	6/12/2025	EGP	-	-	(33.65)	-
CCTTRY	Currency Contract TRY	-	-	1/31/2025	TRY	-	-	1,089.57	-
CCTUSD	Currency Contract EUR	-	-	1/31/2025	EUR	-	-	8,241.92	-
CCTHUF	Currency Contract HUF	-	-	1/31/2025	HUF	-	-	(65.63)	-
CCTUSD	Currency Contract CZK	-	-	1/31/2025	CZK	-	-	501.07	-
CCTUSD	Currency Contract PEN	-	-	1/31/2025	PEN	-	-	(692.18)	-
CCTZAR	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	(464.11)	-
CCTZAR	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	(1,481.78)	-
CCTZAR	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	(1,460.98)	-
CCTTRY	Currency Contract TRY	-	-	2/28/2025	TRY	-	-	1,154.88	-
CCTMXN	Currency Contract MXN	-	-	1/31/2025	MXN	-	-	(937.09)	-
CCTUSD	Currency Contract MXN	-	-	1/31/2025	MXN	-	-	87.34	-
CCTUSD	Currency Contract PEN	-	-	1/31/2025	PEN	-	-	(442.71)	-
CCTUSD	Currency Contract PEN	-	-	1/31/2025	PEN	-	-	(441.31)	-
CCTUSD	Currency Contract MXN	-	-	1/31/2025	MXN	-	-	40.07	-
CCTUSD	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	3,507.27	-

Ashmore Emerging Markets Local Currency Bond Fund - Holdings as at December 31, 2024

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CCTUSD	Currency Contract SGD	-	-	2/28/2025	SGD	-	-	4,279.37	-
CCTMXN	Currency Contract MXN	-	-	1/31/2025	MXN	-	-	(1,920.64)	-
CCTTHB	Currency Contract THB	-	-	2/28/2025	THB	-	-	1,972.37	-
CCTUSD	Currency Contract BRL	-	-	1/03/2025	BRL	-	-	19,871.04	-
CCTUSD	Currency Contract BRL	-	-	1/03/2025	BRL	-	-	3,040.38	-
CCTEUR	Currency Contract EUR	-	-	1/31/2025	EUR	-	-	(5,058.31)	-
CCTBRL	Currency Contract BRL	-	-	1/03/2025	BRL	-	-	(2,299.73)	-
CCTUSD	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	193.76	-
CCTUSD	Currency Contract CZK	-	-	1/31/2025	CZK	-	-	230.32	-
CCTUSD	Currency Contract PLN	-	-	1/31/2025	PLN	-	-	307.95	-
CCTUSD	Currency Contract HUF	-	-	1/31/2025	HUF	-	-	129.97	-
CCTUSD	Currency Contract COP	-	-	1/31/2025	COP	-	-	(200.05)	-
CCTUSD	Currency Contract MXN	-	-	1/31/2025	MXN	-	-	201.17	-
CCTMXN	Currency Contract MXN	-	-	1/31/2025	MXN	-	-	(1,176.53)	-
CCTUSD	Currency Contract KZT	-	-	1/31/2025	KZT	-	-	(322.56)	-
CCTUSD	Currency Contract KZT	-	-	1/16/2025	KZT	-	-	(358.21)	-
CCTUSD	Currency Contract KZT	-	-	1/17/2025	KZT	-	-	(346.45)	-
CCTUSD	Currency Contract BRL	-	-	1/03/2025	BRL	-	-	1,402.93	-
CCTUSD	Currency Contract EGP	-	-	1/09/2025	EGP	-	-	253.83	-
CCTUSD	Currency Contract BRL	-	-	1/03/2025	BRL	-	-	1,991.79	-
CCTUSD	Currency Contract EUR	-	-	1/31/2025	EUR	-	-	4,894.58	-
CCTMXN	Currency Contract MXN	-	-	1/31/2025	MXN	-	-	(667.50)	-
CCTUSD	Currency Contract BRL	-	-	1/03/2025	BRL	-	-	1,597.26	-
CCTMYR	Currency Contract MYR	-	-	3/19/2025	MYR	-	-	(163.05)	-
CCTCNH	Currency Contract CNH	-	-	3/12/2025	CNH	-	-	(3,062.09)	-
CCTTHB	Currency Contract THB	-	-	3/19/2025	THB	-	-	(1,034.05)	-
CCTMYR	Currency Contract MYR	-	-	3/19/2025	MYR	-	-	(4,801.00)	-
CCTUSD	Currency Contract ZAR	-	-	1/31/2025	ZAR	-	-	1,977.59	-
CCTUSD	Currency Contract INR	-	-	3/12/2025	INR	-	-	246.48	-
CCTRON	Currency Contract RON	-	-	1/31/2025	RON	-	-	(238.57)	-
CCTHUF	Currency Contract HUF	-	-	1/31/2025	HUF	-	-	(24.56)	-
CCTBRL	Currency Contract BRL	-	-	1/03/2025	BRL	-	-	(570.33)	-
CCTUSD	Currency Contract BRL	-	-	2/04/2025	BRL	-	-	1,122.76	-
CCTIDR	Currency Contract IDR	-	-	2/12/2025	IDR	-	-	(38.12)	-
CCTTHB	Currency Contract THB	-	-	3/19/2025	THB	-	-	65.92	-
CCTCNH	Currency Contract CNH	-	-	3/12/2025	CNH	-	-	(44.59)	-
CCTUSD	Currency Contract EGP	-	-	4/09/2025	EGP	-	-	(101.81)	-
CCTEGP	Currency Contract EGP	-	-	1/09/2025	EGP	-	-	(28.76)	-
CCTEGP	Currency Contract EGP	-	-	1/09/2025	EGP	-	-	(20.72)	-
CCTUSD	Currency Contract EGP	-	-	3/13/2025	EGP	-	-	(130.14)	-
<i>USD Cash</i>								225,692.79	
<i>Non-USD Cash</i>								16,294.08	
<i>Net Other Current Assets (Liabilities)</i>								131,677.13	
TOTAL SHE								8,931,481.15	