

**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 Low Duration 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
XS2196334838	Hikma Finance U.S.A. LLC	Biotechnology & Pharmaceuticals	3.25	7/09/2025	USD	200,000	98.5625	197,125.00	0.52
US84265VAH87	Southern Copper Corp.	Metals & Mining	3.88	4/23/2025	USD	100,000	99.2040	99,204.00	0.31
USG87602AA90	Tengizchevroil Finance Co. International Ltd.	Oil & Gas Supply Chain	4.00	8/15/2026	USD	200,000	97.0000	194,000.00	1.56
US71654QCK67	Petroleos Mexicanos	Oil & Gas Supply Chain	5.35	2/12/2028	USD	385,000	91.5630	352,517.55	2.84
US05971V2A26	Banco de Credito del Peru S.A.	Banking	2.70	1/11/2025	USD	150,000	99.6800	149,520.00	0.03
XS2063535970	NE Property B.V.	Real Estate Owners & Developers	1.88	10/09/2026	EUR	100,000	97.5540	101,051.32	1.75
US05971WAC73	Banco Santander Chile	Banking	2.70	1/10/2025	USD	150,000	99.8500	149,775.00	0.03
XS2701661303	Alpha Star Holding VIII Ltd.	Real Estate Owners & Developers	8.38	4/12/2027	USD	200,000	103.6250	207,250.00	2.09
USU0901RAB34	Bimbo Bakeries U.S.A., Inc.	Food	6.05	1/15/2029	USD	200,000	102.0570	204,114.00	3.55
XS2109794417	QIB Sukuk Ltd.	Banking	6.13	2/07/2025	USD	200,000	100.3070	200,614.00	0.10
XS2150023906	MEGlobal Canada ULC	Chemicals	5.00	5/18/2025	USD	200,000	99.9340	199,868.00	0.38
USY7141BAA18	Freeport Indonesia PT	Metals & Mining	4.76	4/14/2027	USD	200,000	99.0000	198,000.00	2.17
USY6080GAB33	MISC Capital Two Labuan Ltd.	Transportation & Logistics	3.75	4/06/2027	USD	200,000	97.2780	194,556.00	2.17
XS2580263734	Kasikornbank PCL	Banking	5.46	3/07/2028	USD	200,000	100.7360	201,472.00	2.92
XS2612749908	SK On Co. Ltd.	Automotive	5.38	5/11/2026	USD	200,000	100.4600	200,920.00	1.32
USA9890AAA81	Suzano Austria GmbH	Forestry, Paper & Wood Products	5.75	7/14/2026	USD	200,000	100.4063	200,812.50	1.45
XSI493823725	MTN Mauritius Investments Ltd.	Telecommunications	6.50	10/13/2026	USD	200,000	100.9380	201,876.00	1.69
XS2124965299	DIB Sukuk Ltd.	Banking	2.95	1/16/2026	USD	200,000	97.6880	195,376.00	1.02
USG2519YAA67	Credicorp Ltd.	Banking	2.75	6/17/2025	USD	200,000	98.6320	197,264.00	0.46
USY7140WAE85	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	Metals & Mining	4.75	5/15/2025	USD	400,000	99.6500	398,600.00	0.37
US58733RAE27	MercadoLibre, Inc.	E-Commerce Discretionary	2.38	1/14/2026	USD	200,000	96.6250	193,250.00	1.02
XS2310799809	Bank Muscat SAOG	Banking	4.75	3/17/2026	USD	200,000	98.7190	197,438.00	1.17
XS2793223475	QNB Finance Ltd.	Banking	5.93	4/02/2029	USD	200,000	100.1875	200,375.00	4.26
XSI221677120	OCF S.A.	Chemicals	4.50	10/22/2025	USD	200,000	98.8440	197,688.00	0.80
USY0889VAA80	Bharti Airtel Ltd.	Telecommunications	4.38	6/10/2025	USD	200,000	99.6230	199,246.00	0.44
XSI438451848	HKT Capital No. 4 Ltd.	Telecommunications	3.00	7/14/2026	USD	200,000	97.0780	194,156.00	1.49
USG2583XAB76	CSN Inova Ventures	Steel	6.75	1/28/2028	USD	200,000	93.5310	187,062.00	2.73
USP1393HAC27	Banco Latinoamericano de Comercio Exterior S.A.	Banking	2.38	9/14/2025	USD	200,000	97.5000	195,000.00	0.69
USV2352NAB11	Clean Renewable Power Mauritius Pte. Ltd.	Electric Utilities	4.25	3/25/2027	USD	167,500	95.6250	160,171.88	2.13
XS2314514477	Bank Negara Indonesia Persero Tbk PT	Banking	3.75	3/30/2026	USD	200,000	97.2500	194,500.00	1.22
US03512TAF84	AngloGold Ashanti Holdings PLC	Metals & Mining	3.38	11/01/2028	USD	200,000	92.0310	184,062.00	3.60
US279158AT64	Ecopetrol S.A.	Oil & Gas Supply Chain	8.63	1/19/2029	USD	90,000	105.9150	95,323.50	3.40
XSI595713782	KazMunayGas National Co. JSC	Oil & Gas Supply Chain	4.75	4/19/2027	USD	200,000	98.4080	196,816.00	2.18
USP2400PAA77	Kallpa Generacion S.A.	Electric Utilities	4.13	8/16/2027	USD	200,000	96.3670	192,734.00	2.48
XS2468979302	CETIN Group N.V.	Telecommunications	3.13	4/14/2027	EUR	100,000	99.4860	103,052.60	2.19
USG3066DAA75	ENN Energy Holdings Ltd.	Gas & Water Utilities	4.63	5/17/2027	USD	200,000	98.9540	197,908.00	2.27
XS2626773381	OTP Bank Nyrt.	Banking	7.50	5/25/2027	USD	200,000	102.8600	205,720.00	2.43
US46590XAZ96	JBS U.S.A. Holding Lux S.a.r.l./JBS U.S.A. Food Co./JBS Lux Co. S.a.r.l.	Food	5.13	2/01/2028	USD	100,000	99.4425	99,442.45	2.83
USY775M1BG76	Shriram Finance Ltd.	Specialty Finance	6.63	4/22/2027	USD	200,000	100.6250	201,250.00	2.15
USP9367RAG67	Transportadora de Gas del Peru S.A.	Oil & Gas Supply Chain	4.25	4/30/2028	USD	160,000	97.5550	156,088.00	3.11
USA08163AA41	BRF GmbH	Food	4.35	9/29/2026	USD	200,000	97.6040	195,208.00	1.68
USP3772WAH53	Banco do Brasil S.A.	Banking	4.63	1/15/2025	USD	200,000	99.7900	199,580.00	0.04
USV3855GAB69	Greenko Solar Mauritius Ltd.	Renewable Energy	5.95	7/29/2026	USD	200,000	101.1880	202,376.00	1.49
XS2249740601	Galaxy Pipeline Assets Bidco Ltd.	Oil & Gas Supply Chain	1.75	9/30/2027	USD	96,476	94.7800	91,439.95	2.68
XS2314639761	Bank Mandiri Persero Tbk PT	Banking	2.00	4/19/2026	USD	200,000	95.8750	191,750.00	1.28
XS2350621517	TML Holdings Pte. Ltd.	Automotive	4.35	6/09/2026	USD	200,000	98.1180	196,236.00	1.41
XS2592028091	HDFC Bank Ltd.	Banking	5.69	3/02/2026	USD	200,000	100.6620	201,324.00	1.13
XS2892939575	Muangthai Capital PCL	Specialty Finance	6.88	9/30/2028	USD	200,000	100.7187	201,437.50	3.31
USP4909LAA81	GNL Quintero S.A.	Oil & Gas Supply Chain	4.63	7/31/2029	USD	117,680	98.4380	115,841.84	4.10

Ashmore Emerging Markets Low Duration Fund - Holdings as at December 31, 2024

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
US09681MAE84	BOC Aviation Ltd.	Specialty Finance	3.50	9/18/2027	USD	200,000	96.6380	193,276.00	2.58
USP1507SAH06	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	Banking	5.38	4/17/2025	USD	200,000	99.8640	199,728.00	0.29
USN7163RAW36	Prosus N.V.	Internet Media & Services	3.26	1/19/2027	USD	205,000	95.3750	195,518.75	1.97
USG84228FL77	Standard Chartered PLC	Banking	7.77	11/16/2028	USD	200,000	106.8130	213,626.00	3.93
CCTUSD	Currency Contract EUR		-	3/12/2025	EUR	-	-	3,634.12	-
	<i>USD Cash</i>							74,882.18	
	<i>Non-USD Cash</i>							1,974.44	
	<i>Net Other Current Assets (Liabilities)</i>							98,265.36	
<b>TOTAL SHE</b>								10,171,296.94	