

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 Corporate Income Fund is an open-end U.S. mutual fund. Investments are mainly in emerging market debt securities and other instruments, with a particular focus on the public sector and private sector corporates, denominated in US dollars and other major currencies as well as emerging market 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 USD BROKER ACCOUNT		-	-	USD	(20,007)	100.0000	(20,007.55)	-
KYG8569A1067	Sunac China Holdings Ltd.	Real Estate	-	-	HKD	285,000	1.0657	38,735.80	-
US829ESC9B09	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	14,000	0.0001	1.40	-
US829ESC9C81	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	20,000	0.0001	2.00	-
US829ESC9D64	Sino Forest 4.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	113,000	0.0001	11.30	-
US829ESC9F13	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	132,000	0.0001	13.20	-
GB00B42CTW68	New World Resources PLC, Class A	Materials	-	-	GBP	36,580,138	-	4.84	-
USC83ESC8B96	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	7,000	0.0001	0.70	-
USC83ESC9C60	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	62,000	0.0001	6.20	-
USC83ESC9F91	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	120,000	0.0001	12.00	-
KYG8569B1041	Sunac Services Holdings Ltd.	Real Estate	-	-	HKD	72,634	0.8315	7,702.60	-
KYG9884A1022	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	-	-	HKD	241,847	0.1586	4,890.30	-
USP7807HAQ85	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	9.75	5/17/2035	USD	1,524,000	41.1250	626,745.00	4.51
US91911TAK97	Vale Overseas Ltd.	Metals & Mining	6.88	11/10/2039	USD	47,000	109.9035	51,654.65	9.06
US279158AJ82	Ecopetrol S.A.	Oil & Gas Supply Chain	5.88	5/28/2045	USD	98,000	73.4000	71,932.00	10.16
US71654QAZ54	Petroleos Mexicanos	Oil & Gas Supply Chain	6.50	6/02/2041	USD	90,000	84.7000	76,230.00	9.13
USP7807HAV70	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	8.50	10/27/2020	USD	1,724,000	102.2900	1,763,479.60	-
XSI1107303148	New World Resources N.V.	Metals & Mining	11.00	4/07/2020	EUR	1,685,299	0.0001	1.95	-
XSI1107304625	New World Resources N.V.	Metals & Mining	4.00	10/07/2020	EUR	700,590	0.0001	0.81	-
XSI1107305432	New World Resources N.V.	Metals & Mining	-	10/07/2020	EUR	58,064	0.0001	0.07	-
XSI1107307560	New World Resources N.V.	Metals & Mining	-	10/07/2020	EUR	43,548	0.0001	0.05	-
US71647NAN93	Petrobras Global Finance B.V.	Oil & Gas Supply Chain	6.85	6/05/2115	USD	35,000	91.2060	31,922.10	13.48
USM00020AA12	Acwa Power Management And Investments One Ltd.	Electric Utilities	5.95	12/15/2039	USD	181,178	98.2510	178,009.20	9.35
USA8372TAC20	Suzano Austria GmbH	Forestry, Paper & Wood Products	7.00	3/16/2047	USD	200,000	106.5650	213,130.00	11.56
XSI1595714087	KazMunayGas National Co. JSC	Oil & Gas Supply Chain	5.75	4/19/2047	USD	220,000	92.6540	203,838.80	11.79
XSI1807299331	KazMunayGas National Co. JSC	Oil & Gas Supply Chain	6.38	10/24/2048	USD	365,000	98.7540	360,452.10	11.86
USY0606WBQ25	Bangkok Bank PCL	Banking	9.03	3/15/2029	USD	140,000	110.6550	154,917.00	2.67
XS2076026983	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	9.15	5/06/2023	USD	700,000	0.1250	875.00	-
XS2050860308	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.70	8/03/2022	USD	1,360,000	0.1250	1,700.00	-
XS2099413093	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.88	4/14/2024	USD	2,315,000	0.2500	5,787.50	-
IL0011677825	Leviathan Bond Ltd.	Oil & Gas Supply Chain	6.50	6/30/2027	USD	67,382	100.0320	67,403.56	1.20
USP1400MAC21	Banco Mercantil del Norte S.A.	Banking	8.38	10/14/2030	USD	215,000	104.0110	223,623.65	24.10
IL0011677908	Leviathan Bond Ltd.	Oil & Gas Supply Chain	6.75	6/30/2030	USD	137,043	101.6346	139,283.15	3.71
USN7163RAD54	Prosus N.V.	Internet Media & Services	4.03	8/03/2050	USD	360,000	66.7250	240,210.00	13.49
USP56145AC23	Infraestructura Energetica Nova S.A.P.I. de C.V.	Gas & Water Utilities	4.75	1/15/2051	USD	200,000	71.9300	143,860.00	12.78
XS2215180550	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	8/13/2024	USD	2,611,000	1.5000	39,165.00	-
XS2355172482	OCP S.A.	Chemicals	5.13	6/23/2051	USD	200,000	77.7370	155,474.08	12.73
US03512TAF84	AngloGold Ashanti Holdings PLC	Metals & Mining	3.38	11/01/2028	USD	270,000	95.7500	258,525.00	2.46
XS2393688598	Sovcombank Via SovCom Capital DAC	Banking	7.60	2/17/2027	USD	1,605,000	0.0001	1.61	24.10
XS2383329237	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.50	9/01/2022	USD	2,095,000	0.1250	2,618.75	-
USG2588BAA29	CT Trust	Telecommunications	5.13	2/03/2032	USD	200,000	93.3300	186,660.00	5.05
USL3500LAA72	Tierra Mojada Luxembourg II S.a.r.l.	Electric Utilities	5.75	12/01/2040	USD	168,684	94.6950	159,735.57	9.76
XSI1974405893	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.38	4/09/2024	USD	200,000	3.6250	7,250.00	-
XS2316077572	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	5.95	9/29/2024	USD	760,000	3.1250	23,750.00	-
IL0011971442	Energean Israel Finance Ltd.	Oil & Gas Supply Chain	8.50	9/30/2033	USD	158,790	102.6420	162,985.23	5.72
XS2102302200	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	7/16/2024	USD	465,000	1.5000	6,975.00	-
XS2286966093	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	6.00	2/04/2026	USD	1,099,000	3.8000	41,762.00	-
XS2227351900	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.00	5/02/2025	USD	1,236,000	3.6250	44,805.00	-
XS2613403562	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	4/28/2025	USD	190,000	1.0000	1,900.00	-
XS2613403646	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2025	USD	400,000	1.5000	6,000.00	-

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
XS2413632527	IHS Holding Ltd.	Engineering & Construction	6.25	11/29/2028	USD	200,000	99.0160	198,032.00	2.44
USN7163RAY91	Prosus N.V.	Internet Media & Services	4.99	1/19/2052	USD	225,000	76.1005	171,226.13	12.98
USE0R75RAB28	AI Candelaria S.A.	Oil & Gas Supply Chain	5.75	6/15/2033	USD	250,000	88.2950	220,737.50	5.80
USP8405QAA78	Samarco Mineracao S.A.	Metals & Mining	9.50	6/30/2031	USD	145,563	98.5000	143,379.56	4.18
US05890PAC05	Banco de Credito e Inversiones S.A.	Banking	8.75	5/08/2029	USD	200,000	104.4940	208,988.00	24.10
USP1581BAB48	BBVA Mexico S.A. Institucion De Banca Multiple Grupo Financiero BBVA Mexico	Banking	8.12	1/08/2039	USD	200,000	105.0550	210,110.00	12.96
USP989MJB46	YPF S.A.	Oil & Gas Supply Chain	9.50	1/17/2031	USD	98,000	105.1200	103,017.60	3.91
USG84228GH56	Standard Chartered PLC	Banking	5.91	5/14/2035	USD	200,000	102.4450	204,890.00	9.25
XS2824764521	Veon Midco B.V.	Telecommunications	3.38	11/25/2027	USD	205,000	94.5000	193,725.00	1.60
XS2801343414	Bank of Georgia JSC	Banking	9.50	7/16/2029	USD	200,000	104.2890	208,578.00	24.10
US279158AV11	Ecopetrol S.A.	Oil & Gas Supply Chain	8.38	1/19/2036	USD	245,000	101.2350	248,025.75	6.78
XS2793572053	Sammaan Capital Ltd.	Specialty Finance	9.70	7/03/2027	USD	200,000	101.9500	203,900.00	1.19
USY0606WCC20	Bangkok Bank PCL	Banking	3.47	9/23/2036	USD	200,000	89.8750	179,750.00	10.64
XS2861555964	Saudi Arabian Oil Co.	Oil & Gas Supply Chain	5.88	7/17/2064	USD	200,000	90.8690	181,738.00	14.50
USP9028NBT74	Telecom Argentina S.A.	Telecommunications	9.50	7/18/2031	USD	100,000	105.4238	105,423.76	4.24
USY5951MAA00	Medco Maple Tree Pte. Ltd.	Oil & Gas Supply Chain	8.96	4/27/2029	USD	250,000	102.5653	256,413.23	2.66
USG53901AA58	Liberty Costa Rica Senior Secured Finance	Telecommunications	10.88	1/15/2031	USD	180,000	105.2500	189,450.00	3.80
USY9700WAB29	Woori Bank	Banking	6.37	7/24/2029	USD	200,000	103.1563	206,312.50	24.10
XS2891726296	Jscb Agrobank	Banking	9.25	10/02/2029	USD	200,000	106.9000	213,800.00	2.96
XS2810168810	OCP S.A.	Chemicals	7.50	5/02/2054	USD	200,000	104.8315	209,663.00	12.05
USP1400MAD04	Banco Mercantil del Norte S.A.	Banking	8.38	5/20/2031	USD	200,000	103.2000	206,400.00	24.10
USG77636AE14	Sable International Finance Ltd.	Telecommunications	7.13	10/15/2032	USD	200,000	98.4108	196,821.66	5.16
USP9659RAA60	Vista Energy Argentina S.A.U.	Oil & Gas Supply Chain	7.63	12/10/2035	USD	130,000	100.8130	131,056.90	6.88
USP9897PAS31	YPF Energia Electrica S.A.	Electric Utilities	7.88	10/16/2032	USD	130,000	101.2960	131,684.80	5.07
XS2941354727	IHS Holding Ltd.	Engineering & Construction	8.25	11/29/2031	USD	200,000	102.5000	205,000.00	4.53
US91911TAS24	Vale Overseas Ltd.	Metals & Mining	6.40	6/28/2054	USD	85,000	100.6180	85,525.30	13.23
USG9T27HAL88	Vedanta Resources Finance II PLC	Metals & Mining	9.48	7/24/2030	USD	200,000	101.3750	202,750.00	3.58
XS2981975613	Turkcell Iletisim Hizmetleri A.S.	Telecommunications	7.65	1/24/2032	USD	200,000	101.6260	203,252.00	4.75
XS3093812462	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2029	USD	515,050	2.0000	10,301.00	3.80
XS3093813437	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2030	USD	620,798	1.5250	9,467.17	4.81
XS3093859935	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2026	USD	182,943	0.5000	914.72	-
XS3093814161	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2031	USD	935,302	2.0000	18,706.04	5.83
XS3093860867	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2027	USD	228,690	0.1000	228.69	-
XS3093811738	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2028	USD	307,662	2.0000	6,153.24	2.79
XS3093815051	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2032	USD	880,201	1.6625	14,633.34	6.84
XS3091370604	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2027	USD	210,454	2.0000	4,209.08	1.77
XS3093861758	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2028	USD	365,888	0.0400	146.36	-
XS3093862566	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2029	USD	365,888	0.0300	109.77	-
XS3093863457	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2030	USD	457,360	0.0300	137.21	-
XS3093864265	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2031	USD	457,360	0.5750	2,629.73	-
XS3093865239	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2032	USD	862,837	0.0300	258.85	-
XS2971634428	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	4.50	6/30/2029	USD	380,920	2.6250	9,999.15	-
XS2971634188	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	4.00	6/30/2028	USD	218,218	2.8750	6,273.77	-
XS2971634857	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	5.00	6/30/2030	USD	509,676	2.5000	12,741.90	-
XS2971635235	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	5.50	6/30/2031	USD	716,698	2.4990	17,910.28	-
XS2971635581	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	1.00	6/30/2034	USD	228,304	0.5000	1,141.52	-
USY306AXAL42	Hanwha Life Insurance Co. Ltd.	Insurance	6.30	6/24/2055	USD	200,000	102.4900	204,980.00	29.66
XS3093816026	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	5.00	11/30/2027	USD	35,568	8.0070	2,847.93	1.46
USP7924AAA62	Pluspetrol S.A.	Oil & Gas Supply Chain	8.50	5/30/2032	USD	130,000	103.8500	135,005.00	4.82
XSI049699926	Standard Chartered PLC	Banking	5.70	3/26/2044	USD	200,000	94.7930	189,586.00	11.27
US853254DH03	Standard Chartered PLC	Banking	7.00	11/14/2035	USD	200,000	97.9570	195,914.00	24.10
XS3103532480	Navoiyuran State Enterprise	Metals & Mining	6.70	7/02/2030	USD	200,000	100.1500	200,300.00	3.71
XS3063464070	Uzbekneftegaz JSC	Oil & Gas Supply Chain	8.75	5/07/2030	USD	200,000	105.1103	210,220.50	3.44
USY7770HAB43	Shinhan Bank Co. Ltd.	Banking	5.75	4/15/2034	USD	200,000	103.3540	206,708.00	6.41
US893870AZ87	Transportadora de Gas del Sur S.A.	Oil & Gas Supply Chain	7.75	11/20/2035	USD	200,000	100.9560	201,912.00	6.79
USP56145AB40	Infraestructura Energetica Nova S.A.P.I. de C.V.	Gas & Water Utilities	4.88	1/14/2048	USD	200,000	75.3530	150,706.00	12.16
XS3226515461	Sunac China Holdings Ltd.	Real Estate	-	6/23/2028	USD	366,582	25.3100	92,781.90	2.23
USG0446NAT12	Anglo American Capital PLC	Metals & Mining	3.95	9/10/2050	USD	200,000	72.5600	145,120.00	14.21
US29082HAF91	Embraer Netherlands Finance B.V.	Aerospace & Defense	5.40	1/09/2038	USD	200,000	95.1370	190,274.00	8.67
IL0012338088	Mizrahi Tefahot Bank Ltd.	Banking	5.84	4/15/2036	USD	200,000	99.6750	199,350.00	10.19
XS3196022597	Turkiye Vakiflar Bankasi T.A.O.	Banking	8.20	10/06/2030	USD	200,000	96.2500	192,500.00	24.10

Ashmore Emerging Markets Corporate Income Fund - Holdings as at March 31, 2026

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
	New World Resources N.V.	Energy	8.50	10/07/2016	EUR	952,166	0.0001	1.10	-
USL1567LAA19	Chile Electricity Lux	Electric Utilities	5.58	10/20/2035	USD	195,501	100.5510	196,578.21	7.36
USC3535CAP35	First Quantum Minerals Ltd.	Metals & Mining	8.63	6/01/2031	USD	200,000	103.1250	206,250.00	4.18
USP7464EAT30	Pampa Energia S.A.	Electric Utilities	7.88	12/16/2034	USD	130,000	103.1250	134,062.50	6.36
XS2972561737	Great Eastern Life Assurance (The) Co. Ltd.	Insurance	5.40	12/31/2049	USD	200,000	99.6250	199,250.00	24.10
USA4S42PAA32	LD Celulose International GmbH	Basic Industry	7.95	1/26/2032	USD	200,000	102.7975	205,595.00	4.72
XS2236340951	First Abu Dhabi Bank PJSC	Banking	4.50	12/31/2049	USD	200,000	99.8125	199,625.00	24.10
US46590XAX49	JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings	Food	6.50	12/01/2052	USD	90,000	100.6543	90,588.90	12.77
US50116LAC37	Kuaishou Technology	Internet Media & Services	4.75	1/22/2036	USD	200,000	96.9470	193,894.00	7.85
US912797SX61	United States Treasury Bill	Sovereign Government	-	6/04/2026	USD	1,392,000	99.3578	1,383,060.44	0.18
CDS1000534	CDS_IX_CCP CDX.EM.45 1% 20310620		1.00	6/20/2031	USD	1,425,888	0.0445	63,444.89	-
CDS1000537	CDS_IX_CCP CDX.EM.45 1% 20310620		1.00	6/20/2031	USD	1,500,000	0.0445	66,742.50	-
	FUT. CBT UL T-BONDS MAR26		-	3/20/2026	USD	(7)	116.5625	(815,937.50)	-
CCTUSD	Currency Contract EUR		-	4/02/2026	EUR	-	-	1,875.44	-
CCTUSD	Currency Contract EUR		-	5/05/2026	EUR	-	-	89.54	-
CCTEUR	Currency Contract EUR		-	4/02/2026	EUR	-	-	(101.52)	-
CCTEUR	Currency Contract EUR		-	5/05/2026	EUR	-	-	804.89	-
	<i>USD Cash</i>							181,704.84	
	<i>Non-USD Cash</i>							1,533.56	
	<i>Net Other Current Assets (Liabilities)</i>							1,117,241.65	
TOTAL SHE								16,964,157.50	