

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 Total Return Fund is an open-end U.S. mutual fund. The fund targets total returns through a highly diversified portfolio of emerging markets fixed income securities. Investments are mainly in sovereign, quasi-sovereign and corporate bonds and emerging market local currencies and local currency denominated bonds.

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 MXN BROKER ACCOUNT		-	-	MXN	(690)	100.0000	(38.47)	0.01
	HSBC CCP ZAR BROKER ACCOUNT		-	-	ZAR	(0)	100.0000	(0.01)	-
	HSBC CCP USD BROKER ACCOUNT		-	-	USD	136,035	100.0000	136,035.50	-
	FX COLLATERAL CITI		-	-	USD	(310,724)	100.0000	(310,724.32)	-
	FX COLLATERAL HSBC		-	-	USD	1,550,000	100.0000	1,550,000.00	-
SWAP3609028	OIS_CCP COP RCV 8.42% PAY COOVIID 21-JAN-2027		-	1/21/2027	COP	(11,014,000,000)	0.0294	(88,006.47)	-
SWAP3609028	OIS_CCP COP RCV 8.42% PAY COOVIID 21-JAN-2027		-	1/21/2027	COP	11,014,000,000	-	0.03	-
SWAP3609142	OIS_CCP COP RCV 8.17% PAY COOVIID 07-APR-2027		-	4/07/2027	COP	(2,609,650,000)	0.0402	(28,558.71)	-
SWAP3609142	OIS_CCP COP RCV 8.17% PAY COOVIID 07-APR-2027		-	4/07/2027	COP	2,609,650,000	-	0.01	-
SWAP3609200	OIS_CCP INR RCV MIBORID PAY 5.744% 16-JUN-2030		-	6/16/2030	INR	(42,780,000)	-	-	-
SWAP3609200	OIS_CCP INR RCV MIBORID PAY 5.744% 16-JUN-2030		-	6/16/2030	INR	42,780,000	0.0336	15,144.36	-
SWAP3609455	OIS_CCP MXN RCV MXIBTIEFID PAY 7.6305% 12-MAR-2031		-	3/12/2031	MXN	(5,300,000)	-	-	-
SWAP3609455	OIS_CCP MXN RCV MXIBTIEFID PAY 7.6305% 12-MAR-2031		-	3/12/2031	MXN	5,300,000	0.0211	6,253.72	-
SWAP3609491	OIS_CCP CLP RCV CAMARID PAY 5.25% 26-JAN-2036		-	1/26/2036	CLP	(480,000,000)	-	(0.01)	-
SWAP3609491	OIS_CCP CLP RCV CAMARID PAY 5.25% 26-JAN-2036		-	1/26/2036	CLP	480,000,000	0.0005	254.91	-
SWAP3609505	OIS_CCP CLP RCV CAMARID PAY 4.71% 02-FEB-2031		-	2/02/2031	CLP	(403,000,000)	-	-	-
SWAP3609505	OIS_CCP CLP RCV CAMARID PAY 4.71% 02-FEB-2031		-	2/02/2031	CLP	403,000,000	0.0154	6,701.32	-
SWAP3609537	OIS_CCP CLP RCV CAMARID PAY 4.785% 09-MAR-2031		-	3/09/2031	CLP	(289,000,000)	-	-	-
SWAP3609537	OIS_CCP CLP RCV CAMARID PAY 4.785% 09-MAR-2031		-	3/09/2031	CLP	289,000,000	0.0126	3,934.88	-
SWAP3609551	OIS_CCP CLP RCV CAMARID PAY 5.1457% 25-MAR-2031		-	3/25/2031	CLP	(300,000,000)	0.0033	(1,079.28)	-
SWAP3609551	OIS_CCP CLP RCV CAMARID PAY 5.1457% 25-MAR-2031		-	3/25/2031	CLP	300,000,000	-	-	-
USP17625AD98	Venezuela (Rep of)	Sovereign Government	11.95	8/05/2031	USD	298,400	50.9000	151,885.60	3.53
MX0MGO0000P2	Mexican Bonos	Sovereign Government	7.75	5/29/2031	MXN	3,520,000	95.1795	186,928.44	4.22
USP3699PGH49	Costa Rica (Rep of)	Sovereign Government	7.00	4/04/2044	USD	200,000	105.5000	211,000.00	10.37
US77586TAE64	Romania (Rep of)	Sovereign Government	6.13	1/22/2044	USD	56,000	91.8000	51,408.00	10.63
USP7807HAM71	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	12.75	2/17/2022	USD	121,900	45.3000	55,220.70	-
USY20721AL30	Indonesia (Rep of)	Sovereign Government	7.75	1/17/2038	USD	170,000	118.7750	201,917.50	8.18
US698299BB98	Panama (Rep of)	Sovereign Government	4.30	4/29/2035	USD	357,000	72.9000	260,253.00	13.96
USP01012AN67	El Salvador (Rep of)	Sovereign Government	7.65	6/15/2035	USD	27,000	97.9000	26,433.00	6.59
USP7807HAQ85	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	9.75	5/17/2035	USD	146,780	41.1250	60,363.28	4.51
MYBMY1500043	Malaysia (Rep of)	Sovereign Government	4.25	5/31/2035	MYR	282,000	104.3265	72,660.10	7.62
US836205AU87	South Africa (Rep of)	Sovereign Government	4.30	10/12/2028	USD	380,000	97.8250	371,735.00	2.38
IDG000010802	Indonesia (Rep of)	Sovereign Government	8.38	3/15/2034	IDR	2,536,000,000	108.6383	162,115.29	6.03
ZAG000106972	South Africa (Rep of)	Sovereign Government	8.75	1/31/2044	ZAR	7,451,621	90.8125	399,911.55	8.80
COL17CT03342	Colombian TES	Sovereign Government	7.75	9/18/2030	COP	341,500,000	80.0625	74,425.55	3.68
ZAG000125980	South Africa (Rep of)	Sovereign Government	9.00	1/31/2040	ZAR	2,858,931	94.0567	158,913.65	7.87
MX0SGO000023	Mexican Udibonos	Sovereign Government	4.50	11/22/2035	MXN	160,000	848.7952	75,772.60	7.79
US718286AY36	Philippines (Rep of)	Sovereign Government	9.50	2/02/2030	USD	145,000	117.2000	169,940.00	3.31
US760942AY83	Uruguay (Rep of)	Sovereign Government	4.13	11/20/2045	USD	114,498	85.1000	97,437.80	12.85
USP7807HAV70	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	8.50	10/27/2020	USD	4,276,000	102.2900	4,373,920.40	-
XSI558078496	Egypt (Rep of)	Sovereign Government	8.50	1/31/2047	USD	399,000	86.1876	343,888.64	9.19
USY20721BP35	Indonesia (Rep of)	Sovereign Government	5.95	1/08/2046	USD	213,000	101.1000	215,343.00	11.76
US922646AS37	Venezuela (Rep of)	Sovereign Government	9.25	9/15/2027	USD	473,000	47.5000	224,675.00	1.37
US698299AW45	Panama (Rep of)	Sovereign Government	6.70	1/26/2036	USD	54,000	105.5030	56,971.62	7.34
US718286BM88	Philippines (Rep of)	Sovereign Government	6.25	1/14/2036	PHP	12,000,000	97.0030	191,610.86	7.33
MYBMO1600034	Malaysia (Rep of)	Sovereign Government	3.90	11/30/2026	MYR	829,000	100.5700	205,908.94	0.66
XSI1107303148	New World Resources N.V.	Metals & Mining	11.00	4/07/2020	EUR	1,938,518	0.0001	2.24	-
XSI1107304625	New World Resources N.V.	Metals & Mining	4.00	10/07/2020	EUR	669,526	0.0001	0.77	-
US715638BM30	Peru (Rep of)	Sovereign Government	5.63	11/18/2050	USD	104,000	95.2000	99,008.00	13.05
US195325CU73	Colombia (Rep of)	Sovereign Government	5.00	6/15/2045	USD	344,000	71.6250	246,390.00	11.01

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
XS1717013095	Nigeria (Rep of)	Sovereign Government	7.63	11/28/2047	USD	543,000	91.0000	494,130.00	10.14
IDG000012907	Indonesia (Rep of)	Sovereign Government	8.25	5/15/2029	IDR	4,633,000,000	104.7125	285,464.66	2.74
TH0623031602	Thailand (Rep of)	Sovereign Government	3.30	6/17/2038	THB	3,112,000	106.0975	100,113.83	10.13
TH062303H604	Thailand (Rep of)	Sovereign Government	3.60	6/17/2067	THB	874,000	104.9125	27,802.77	22.02
IDG000013806	Indonesia (Rep of)	Sovereign Government	7.00	9/15/2030	IDR	3,011,000,000	101.4184	179,687.98	3.90
MYBMS1900047	Malaysia (Rep of)	Sovereign Government	3.83	7/05/2034	MYR	337,000	101.0980	84,144.30	7.11
IDG000013509	Indonesia (Rep of)	Sovereign Government	7.50	6/15/2035	IDR	1,997,000,000	103.8500	122,032.69	6.72
XS1631415400	Ivory Coast (Rep of)	Sovereign Government	6.13	6/15/2033	USD	200,000	93.9250	187,850.00	5.78
XS2083302500	Angola (Rep of)	Sovereign Government	9.13	11/26/2049	USD	208,000	86.6165	180,162.32	8.90
XS2026710553	DP World Crescent Ltd.	Transportation & Logistics	3.88	7/18/2029	USD	218,000	94.8105	206,686.89	3.10
XS2076026983	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	9.15	5/06/2023	USD	400,000	0.1250	500.00	-
XS2076398184	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.90	11/07/2023	USD	1,910,000	1.0000	19,100.00	-
XS2050860308	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.70	8/03/2022	USD	1,110,000	0.1250	1,387.50	-
USP3579ECE51	Dominican (Rep of)	Sovereign Government	6.40	6/05/2049	USD	156,000	92.2000	143,832.00	11.68
US900123CY43	Turkey (Rep of)	Sovereign Government	5.25	3/13/2030	USD	356,000	95.4250	339,713.00	3.60
US698299BK97	Panama (Rep of)	Sovereign Government	3.16	1/23/2030	USD	274,000	93.6000	256,464.00	3.59
XS2099413093	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.88	4/14/2024	USD	3,591,000	0.2500	8,977.50	-
XS2152219973	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.35	3/10/2024	USD	387,000	0.2500	967.50	-
MYBMZ2000016	Malaysia (Rep of)	Sovereign Government	4.07	6/15/2050	MYR	3,000	99.4990	737.21	15.42
PL0000112736	Poland (Rep of)	Sovereign Government	1.25	10/25/2030	PLN	542,000	84.2613	123,025.69	4.43
XS2214238441	Ecuador (Rep of)	Sovereign Government	6.90	7/31/2035	USD	140,000	87.7000	122,780.00	9.47
XS2214239175	Ecuador (Rep of)	Sovereign Government	5.00	7/31/2040	USD	46,000	77.9000	35,834.00	14.54
XS2201851172	Romania (Rep of)	Sovereign Government	3.00	2/14/2031	USD	60,000	87.7950	52,677.00	4.53
US040114HT09	Argentina (Rep of)	Sovereign Government	4.12	7/09/2035	USD	269,239	72.3000	194,659.80	9.41
US040114HS26	Argentina (Rep of)	Sovereign Government	0.75	7/09/2030	USD	457,315	83.8000	383,229.53	4.34
US040114HX11	Argentina (Rep of)	Sovereign Government	1.00	7/09/2029	USD	79,586	87.8000	69,876.33	3.22
USP3579ECH82	Dominican (Rep of)	Sovereign Government	4.88	9/23/2032	USD	290,000	92.1750	267,307.50	5.58
USY68856AV83	Petronas Capital Ltd.	Oil & Gas Supply Chain	4.55	4/21/2050	USD	570,000	86.0770	490,638.90	13.77
US040114HU71	Argentina (Rep of)	Sovereign Government	5.00	1/09/2038	USD	134,047	75.4000	101,071.44	11.95
US71654QDD16	Petroleos Mexicanos	TNT - Other CMBS	7.69	1/23/2050	USD	257,000	86.6500	222,690.50	10.25
USG82016AP45	Sinopec Group Overseas Development 2018 Ltd.	Oil & Gas Supply Chain	2.70	5/13/2030	USD	282,000	94.8710	267,536.22	3.88
XS2159975882	Saudi (Rep of)	Sovereign Government	4.50	4/22/2060	USD	297,000	76.3500	226,759.50	15.08
US715638DR09	Peru (Rep of)	Sovereign Government	3.23	7/28/2121	USD	66,000	53.3500	35,211.00	16.96
US715638DQ26	Peru (Rep of)	Sovereign Government	2.78	12/01/2060	USD	146,000	53.0750	77,489.50	17.19
XS2185842924	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.30	9/15/2023	USD	3,158,000	0.1250	3,947.50	-
XS2226898216	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.35	2/05/2025	USD	8,407,000	0.1250	10,508.75	-
US168863DQ81	Chile (Rep of)	Sovereign Government	3.10	1/22/2061	USD	354,000	61.8000	218,772.00	17.51
XS2215180550	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	8/13/2024	USD	3,666,000	1.5000	54,990.00	-
XS2234859101	Oman (Rep of)	Sovereign Government	6.75	10/28/2027	USD	267,000	102.6890	274,179.63	1.48
US715638DS81	Peru (Rep of)	Sovereign Government	3.30	3/11/2041	USD	45,000	75.4750	33,963.75	11.33
COL17CT03771	Colombian TES	Sovereign Government	7.00	3/26/2031	COP	1,628,200,000	76.6250	339,609.99	4.27
HU0000403555	Hungary (Rep of)	Sovereign Government	3.00	10/27/2038	HUF	40,600,000	66.3358	80,982.60	9.93
USY6886MAE04	Petronas Capital Ltd.	Oil & Gas Supply Chain	2.48	1/28/2032	USD	204,000	89.4841	182,547.58	5.41
USY6142NAE86	Mongolia (Rep of)	Sovereign Government	4.45	7/07/2031	USD	257,000	92.0813	236,648.81	4.68
XS2388586583	Hungary (Rep of)	Sovereign Government	3.13	9/21/2051	USD	394,000	59.0000	232,460.00	15.04
XS2279711779	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.63	1/07/2026	USD	2,065,000	0.1250	2,581.25	-
XS2346158822	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.10	9/10/2024	USD	4,406,000	0.1250	5,507.50	-
XS2189387520	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2023	USD	1,900,000	1.0000	19,000.00	-
US71643VAB18	Petroleos Mexicanos	TNT - Other CMBS	6.70	2/16/2032	USD	419,000	97.8750	410,096.25	4.90
MYBMO2200016	Malaysia (Rep of)	Sovereign Government	3.58	7/15/2032	MYR	533,000	100.1975	131,897.43	5.65
MYBMX1700033	Malaysia (Rep of)	Sovereign Government	4.76	4/07/2037	MYR	206,000	108.4550	55,178.39	8.63
XS2013512608	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	17.25	3/05/2026	USD	1,360,000	0.3660	4,977.60	24.10
XS2449192942	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.00	3/06/2023	USD	1,532,000	0.1250	1,915.00	-
RO4KELYFLVK4	Romania (Rep of)	Sovereign Government	4.75	10/11/2034	RON	415,000	84.6733	79,669.43	6.89
XS2434896010	Romania (Rep of)	Sovereign Government	3.63	3/27/2032	USD	44,000	87.6445	38,563.58	5.39
US760942BE11	Uruguay (Rep of)	Sovereign Government	5.75	10/28/2034	USD	184,978	104.4750	193,255.77	6.77
MYBMY2200023	Malaysia (Rep of)	Sovereign Government	4.70	10/15/2042	MYR	161,000	108.7645	43,247.93	11.67
COL17CT03862	Colombian TES	Sovereign Government	13.25	2/09/2033	COP	1,061,900,000	98.2687	284,054.24	4.80
XS1974405893	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.38	4/09/2024	USD	1,800,000	3.6250	65,250.00	-
XS2293750670	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.70	8/04/2026	USD	5,713,000	0.1250	7,141.25	-
MYBMK2200030	Malaysia (Rep of)	Sovereign Government	4.50	4/30/2029	MYR	1,709,000	103.4805	436,770.00	2.86

Ashmore Emerging Markets Total Return Fund - Holdings as at March 31, 2026

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
TH0623038609	Thailand (Rep of)	Sovereign Government	2.65	6/17/2028	THB	2,359,000	102.4025	73,246.66	2.15
TH0623A3H605	Thailand (Rep of)	Sovereign Government	3.39	6/17/2037	THB	946,000	109.1475	31,307.92	9.43
US731011AV42	Poland (Rep of)	Sovereign Government	4.88	10/04/2033	USD	88,000	99.7830	87,809.04	6.23
XS2316077572	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	5.95	9/29/2024	USD	1,180,000	3.1250	36,875.00	-
XS2577134401	Saudi (Rep of)	Sovereign Government	4.75	1/18/2028	USD	348,000	100.0375	348,130.50	1.73
US30216KAG76	Export-Import Bank of India	Governmental Banks	5.50	1/18/2033	USD	272,000	102.5000	278,800.00	5.72
US91087BAX82	Mexico (Rep of)	Sovereign Government	6.34	5/04/2053	USD	274,000	93.1370	255,195.38	12.46
RO52CQA3C829	Romania (Rep of)	Sovereign Government	8.25	9/29/2032	RON	455,000	104.9240	108,238.97	5.11
CZ0001006233	Czech (Rep of)	Sovereign Government	1.75	6/23/2032	CZK	2,450,000	84.5375	97,543.42	5.83
CZ0001006688	Czech (Rep of)	Sovereign Government	5.00	9/30/2030	CZK	1,370,000	102.2240	65,956.25	4.05
PL0000115291	Poland (Rep of)	Sovereign Government	6.00	10/25/2033	PLN	246,000	102.1687	67,705.17	6.16
US168863DZ80	Chile (Rep of)	Sovereign Government	4.95	1/05/2036	USD	200,000	98.9000	197,800.00	7.76
CL0002839505	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	6.00	4/01/2033	CLP	145,000,000	102.6690	156,038.23	5.65
RO1JS63DR5A5	Romania (Rep of)	Sovereign Government	7.35	4/28/2031	RON	650,000	101.0760	148,956.28	4.14
RO0DU3PR9NF9	Romania (Rep of)	Sovereign Government	7.90	2/24/2038	RON	525,000	105.7590	125,885.02	8.18
CZ0001006316	Czech (Rep of)	Sovereign Government	1.95	7/30/2037	CZK	3,570,000	74.2275	124,800.28	9.89
CZ0001006894	Czech (Rep of)	Sovereign Government	4.90	4/14/2034	CZK	970,000	100.5000	45,911.38	6.53
XS2286966093	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	6.00	2/04/2026	USD	727,000	3.8000	27,626.00	-
XS2227351900	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.00	5/02/2025	USD	1,330,000	3.6250	48,212.50	-
USP17625AE71	Venezuela (Rep of)	Sovereign Government	11.75	10/21/2026	USD	447,300	50.7500	227,004.75	0.56
XS2613403646	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2025	USD	1,667,000	1.5000	25,005.00	-
XS2696224745	Inter-American Development Bank	Supranationals	7.35	10/06/2030	INR	8,000,000	98.0390	82,690.81	3.86
TRT051033T12	Turkey (Rep of)	Sovereign Government	26.20	10/05/2033	TRY	2,213,259	84.8500	42,257.63	2.94
TRT081128T15	Turkey (Rep of)	Sovereign Government	31.08	11/08/2028	TRY	3,064,838	89.2000	61,516.76	1.70
MYBM12300024	Malaysia (Rep of)	Sovereign Government	3.52	4/20/2028	MYR	2,202,000	100.5585	546,875.32	1.97
HU0000406624	Hungary (Rep of)	Sovereign Government	7.00	10/24/2035	HUF	67,870,000	98.6857	201,395.77	7.05
US731011AZ55	Poland (Rep of)	Sovereign Government	5.50	3/18/2054	USD	137,000	92.1290	126,216.73	14.01
XS2280637039	Mexico (Rep of)	Sovereign Government	3.75	4/19/2071	USD	298,000	57.3000	170,754.00	15.18
IN0020230051	India (Rep of)	Sovereign Government	7.30	6/19/2053	INR	5,890,000	94.7024	58,809.15	11.36
BRSTNCLTN8A7	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2030	BRL	11,428,000	617.5750	1,362,519.59	3.76
PL0000116851	Poland (Rep of)	Sovereign Government	5.00	10/25/2034	PLN	415,000	95.1527	106,374.63	6.98
XS2837240261	Zambia (Rep of)	Sovereign Government	5.75	6/30/2033	USD	142,473	93.7187	133,524.20	7.36
US91087BBA70	Mexico (Rep of)	Sovereign Government	6.40	5/07/2054	USD	228,000	93.5000	213,180.00	12.57
XS2895056013	Ukraine (Rep of)	Sovereign Government	4.50	2/01/2034	USD	221,735	53.1000	117,741.29	7.96
XS2895056369	Ukraine (Rep of)	Sovereign Government	4.50	2/01/2035	USD	278,322	52.1000	145,005.76	8.97
US715638EB48	Peru (Rep of)	Sovereign Government	5.38	2/08/2035	USD	420,000	99.7500	418,950.00	7.10
XS2602742285	Jordan (Rep of)	Sovereign Government	7.50	1/13/2029	USD	200,000	102.8185	205,637.00	2.53
XS2893147681	Ghana (Rep of)	Sovereign Government	-	1/03/2030	USD	80,659	84.1250	67,854.77	3.76
XS2893151287	Ghana (Rep of)	Sovereign Government	5.00	7/03/2035	USD	300,000	85.0000	255,000.00	9.39
MYBMS2400013	Malaysia (Rep of)	Sovereign Government	4.05	4/18/2039	MYR	554,000	101.1985	138,463.74	10.10
XS2752065479	Ivory Coast (Rep of)	Sovereign Government	8.25	1/30/2037	USD	200,000	102.3606	204,721.16	7.31
XS2571922884	Romania (Rep of)	Sovereign Government	6.63	2/17/2028	USD	172,000	102.0600	175,543.20	1.79
XS2838999691	Serbia (Rep of)	Sovereign Government	6.00	6/12/2034	USD	230,000	100.0000	230,000.00	6.48
XS2908633683	Romania (Rep of)	Sovereign Government	5.75	3/24/2035	USD	146,000	94.1948	137,524.45	7.06
XS2851607403	Bank Gospodarstwa Krajowego	Governmental Banks	5.75	7/09/2034	USD	200,000	103.0010	206,002.00	6.64
XS2890436087	Bulgaria (Rep of)	Sovereign Government	5.00	3/05/2037	USD	24,000	96.3090	23,114.16	8.46
MX05GO0000P9	Mexican UdiBonos	Sovereign Government	4.00	8/24/2034	MXN	570,000	820.6004	260,973.17	7.15
RO1J9H39WKT4	Romania (Rep of)	Sovereign Government	4.25	4/28/2036	RON	315,000	79.4383	56,733.25	7.78
IN0020220086	India (Rep of)	Sovereign Government	7.36	9/12/2052	INR	11,970,000	96.1550	121,348.50	11.70
XS2610898665	International Bank for Reconstruction & Development	Supranationals	6.50	4/17/2030	INR	8,300,000	95.2190	83,324.00	3.45
US105756CL22	Brazil (Rep of)	Sovereign Government	6.63	3/15/2035	USD	200,000	102.3000	204,600.00	6.90
MX0MGO0000R8	Mexican Bonos	Sovereign Government	7.75	-	MXN	2,190,000	82.9993	101,416.26	8.66
US040114HV54	Argentina (Rep of)	Sovereign Government	3.50	7/09/2041	USD	133,093	66.9000	89,039.22	15.50
COL17CT03938	Colombian TES	Sovereign Government	11.50	7/25/2046	COP	451,000,000	89.0400	109,311.01	7.42
XS2485249523	Romania (Rep of)	Sovereign Government	6.00	5/25/2034	USD	24,000	96.9380	23,265.12	6.40
PEP01000C5K6	Peru (Rep of)	Sovereign Government	6.85	8/12/2035	PEN	203,000	101.4375	59,173.58	7.02
US900123DQ00	Turkey (Rep of)	Sovereign Government	7.25	5/29/2032	USD	209,000	100.1970	209,411.73	4.96
PH0000057218	Philippines (Rep of)	Sovereign Government	6.38	7/27/2030	PHP	11,340,000	99.1724	185,121.74	3.80
EGBGR06351F3	Egypt (Rep of)	Sovereign Government	23.44	7/01/2028	EGP	1,691,000	97.0365	30,091.46	1.68
XS2976334222	Benin (Rep of)	Sovereign Government	8.38	1/23/2041	USD	200,000	98.6580	197,316.00	8.57
XS3093812462	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2029	USD	63,227	2.0000	1,264.54	3.80

Ashmore Emerging Markets Total Return Fund - Holdings as at March 31, 2026

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
XS3093813437	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2030	USD	78,872	1.5250	1,202.80	4.81
US50116FAB85	KSA Ijarah Sukuk Ltd.	Sovereign Government	4.88	9/09/2035	USD	203,000	97.3000	197,519.00	7.62
XS3101499187	Hungary (Rep of)	Sovereign Government	5.38	9/26/2030	USD	250,000	100.3750	250,937.50	4.04
XS3093814161	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2031	USD	622,807	2.0000	12,456.14	5.83
XS3093860867	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2027	USD	250,639	0.1000	250.64	-
XS3093811738	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2028	USD	36,437	2.0000	728.74	2.79
XS3093815051	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2032	USD	964,680	1.6625	16,037.81	6.84
CND10009MKH9	China (Rep of)	Sovereign Government	1.83	8/25/2035	CNY	2,090,000	100.0266	302,619.43	8.67
XS3008644737	Uzbekistan (Rep of)	Sovereign Government	6.95	5/25/2032	USD	200,000	104.2630	208,526.00	5.02
XS3020792696	Armenia (Rep of)	Sovereign Government	6.75	3/12/2035	USD	200,000	101.1100	202,220.00	6.85
XS3091370604	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2027	USD	30,151	2.0000	603.02	1.77
XS3093861758	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2028	USD	401,005	0.0400	160.40	-
XS3093862566	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2029	USD	401,005	0.0300	120.30	-
XS3093863457	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2030	USD	501,256	0.0300	150.38	-
XS3093864265	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2031	USD	501,256	0.5750	2,882.12	-
XS3093865239	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2032	USD	945,649	0.0300	283.69	-
XS3055730355	Navoi Mining & Metallurgical Combinat	Metals & Mining	6.75	5/14/2030	USD	200,000	102.7700	205,540.00	3.58
BRSTNCLTN8J8	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2032	BRL	499,500	473.3250	456,433.75	-
XS2971634428	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	4.50	6/30/2029	USD	298,874	2.6250	7,845.44	-
XS2971634188	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	4.00	6/30/2028	USD	169,635	2.8750	4,877.01	-
XS2971634857	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	5.00	6/30/2030	USD	400,992	2.5000	10,024.80	-
XS2971635235	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	5.50	6/30/2031	USD	566,193	2.4990	14,149.16	-
XS2971635581	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	1.00	6/30/2034	USD	535,795	0.5000	2,678.98	-
US105756CN87	Brazil (Rep of)	Sovereign Government	7.25	1/12/2056	USD	265,000	97.9000	259,435.00	12.22
XS2908172260	South Africa (Rep of)	Sovereign Government	7.10	11/19/2036	USD	200,000	102.4630	204,926.00	7.49
XS2914770545	Kazakhstan (Rep of)	Sovereign Government	4.71	4/09/2035	USD	290,000	96.5710	280,055.90	7.25
PL0000118188	Poland (Rep of)	Sovereign Government	5.00	10/25/2035	PLN	693,000	93.6375	174,804.13	7.59
PH0000060907	Philippines (Rep of)	Sovereign Government	6.00	8/20/2030	PHP	6,655,000	97.6534	106,976.73	3.86
XS3093816026	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	5.00	11/30/2027	USD	39,484	8.0070	3,161.48	1.46
US760942BJ08	Uruguay (Rep of)	Sovereign Government	8.00	10/29/2035	UYU	4,254,255	101.2000	105,924.62	6.66
US056909AA28	Bahrain (Rep of)	Sovereign Government	6.63	10/06/2037	USD	202,000	90.6580	183,129.16	7.77
HU0000407317	Hungary (Rep of)	Sovereign Government	6.75	7/23/2031	HUF	43,150,000	98.2122	127,427.89	4.34
EGBGR06481F8	Egypt (Rep of)	Sovereign Government	23.38	8/26/2028	EGP	4,333,000	97.3291	77,338.50	1.63
US035198AJ98	Angola (Rep of)	Sovereign Government	9.88	10/15/2035	USD	200,000	100.1500	200,300.00	6.11
NGO7E2104266	Nigeria OMO Bill	Governmental Banks	-	4/21/2026	NGN	81,533,000	98.8270	58,160.01	0.07
TH062303P607	Thailand (Rep of)	Sovereign Government	2.98	6/17/2045	THB	4,621,000	96.4725	135,172.66	14.54
US105756CP36	Brazil (Rep of)	Sovereign Government	5.50	2/04/2033	USD	286,000	98.2000	280,852.00	5.67
XS3114897633	Romania (Rep of)	Sovereign Government	6.63	5/16/2036	USD	52,000	99.2040	51,586.08	7.18
MX0MGO0000U2	Mexican Bonos	Sovereign Government	7.75	11/23/2034	MXN	10,870,000	91.4128	554,403.05	6.17
NGO5E2107263	Nigeria OMO Bill	Governmental Banks	-	7/21/2026	NGN	249,553,000	94.2660	169,798.28	0.39
XS3226515461	Sunac China Holdings Ltd.	Real Estate	-	6/23/2028	USD	694,000	25.3100	175,651.40	2.23
XS2571924070	Romania (Rep of)	Sovereign Government	7.63	1/17/2053	USD	32,000	104.8096	33,539.07	11.92
CL0002951094	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	5.80	10/01/2029	CLP	555,000,000	101.7140	592,125.10	3.13
RODFIUK7ZV55	Romania (Rep of)	Sovereign Government	6.75	4/25/2035	RON	315,000	97.8627	69,891.66	6.62
UYLR13792UY1	Uruguay Monetary Regulation Bill	Sovereign Government	-	1/08/2027	UYU	1,500,000	95.4822	35,237.61	0.86
NGO5G1201278	Nigeria OMO Bill	Governmental Banks	-	1/12/2027	NGN	469,139,000	87.2920	295,591.13	1.05
US035198AK61	Angola (Rep of)	Sovereign Government	9.38	3/31/2033	USD	200,000	98.3083	196,616.58	5.27
KYG8569A1067	Sunac China Holdings Ltd.	Real Estate	-	-	HKD	538,000	1.0657	73,122.32	-
US829ESC9B09	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	176,000	0.0001	17.60	-
US829ESC9C81	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	30,000	0.0001	3.00	-
US829ESC9D64	Sino Forest 4.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	694,000	0.0001	69.40	-
US829ESC9F13	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	128,000	0.0001	12.80	-
USC83ESC8B96	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	100,000	0.0001	10.00	-
USC83ESC9C60	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	226,000	0.0001	22.60	-
USC83ESC9D44	Sino Forest 4.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	10,000	0.0001	1.00	-
USC83ESC9F91	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	500,000	0.0001	50.00	-
KYG8569B1041	Sunac Services Holdings Ltd.	Real Estate	-	-	HKD	66,000	0.8315	6,999.09	-
KYG9884A1022	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	-	-	HKD	270,000	0.1586	5,459.57	-
US698299BW36	Panama Government International Bond	Sovereign Government	6.88	1/31/2036	USD	200,000	106.4187	212,837.50	7.31
US195325EP60	Colombia Government International Bond	Sovereign Government	7.75	11/07/2036	USD	200,000	102.3050	204,610.00	7.24
NGO2G1108264	Nigeria OMO Bill	Governmental Banks	-	8/11/2026	NGN	84,610,000	93.4410	57,065.63	0.46

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
US699149CC21	Paraguay (Rep of)	Sovereign Government	8.50	4/04/2038	PYG	1,111,000,000	98.9300	169,220.33	7.68
US25714PFH64	Dominican Republic International Bond	Sovereign Government	6.15	5/17/2038	USD	150,000	94.3546	141,531.95	8.54
MX05GO000053	Mexican Udibonos	Sovereign Government	4.00	8/30/2029	MXN	1,270,000	862.1716	610,923.33	3.21
US912797SX61	United States Treasury Bill	Sovereign Government	-	6/04/2026	USD	2,137,700	99.3578	2,123,971.48	0.18
XS3295886967	Inter-American Development Bank	Supranationals	6.85	2/18/2036	INR	10,000,000	92.4300	97,449.89	7.33
US775921AA76	Romania (Rep of)	Sovereign Government	5.75	7/04/2036	USD	66,000	92.6119	61,123.84	7.75
AR0377625857	Letra Del Tesoro Nacional Capitalizable En Pesos	Sovereign Government	2.75	7/31/2026	ARS	295,218,012	107.3982	229,336.31	0.34
TH0623B3K608	Thailand (Rep of)	Sovereign Government	2.70	6/17/2040	THB	1,277,000	98.7175	38,223.85	11.79
ZM1000007634	Zambia (Rep of)	Sovereign Government	16.00	2/16/2033	ZMW	846,000	102.1787	45,199.03	4.35
UYLR13729UY3	Uruguay (Rep of)	Governmental Banks	-	5/08/2026	UYU	3,284,000	99.3934	80,307.01	0.11
CCTINR	Currency Contract INR	-	-	4/17/2026	INR	-	-	(104,347.42)	-
CCTUSD	Currency Contract INR	-	-	4/17/2026	INR	-	-	77,598.35	-
CCTUSD	Currency Contract MXN	-	-	4/30/2026	MXN	-	-	30,772.70	-
CCTUSD	Currency Contract HUF	-	-	4/30/2026	HUF	-	-	3,776.55	-
CCTUSD	Currency Contract RON	-	-	4/30/2026	RON	-	-	12,939.72	-
CCTUSD	Currency Contract COP	-	-	4/30/2026	COP	-	-	(5,785.62)	-
CCTUSD	Currency Contract CLP	-	-	4/30/2026	CLP	-	-	35,423.72	-
CCTUSD	Currency Contract PHP	-	-	4/30/2026	PHP	-	-	4,272.77	-
CCTUSD	Currency Contract PHP	-	-	5/29/2026	PHP	-	-	1,585.27	-
CCTUSD	Currency Contract MYR	-	-	5/04/2026	MYR	-	-	9,185.22	-
CCTUSD	Currency Contract EUR	-	-	4/30/2026	EUR	-	-	8,758.24	-
CCTUSD	Currency Contract CZK	-	-	4/30/2026	CZK	-	-	6,231.54	-
CCTUSD	Currency Contract KRW	-	-	4/27/2026	KRW	-	-	6,335.60	-
CCTUSD	Currency Contract PEN	-	-	4/30/2026	PEN	-	-	22,219.07	-
CCTUSD	Currency Contract SGD	-	-	4/30/2026	SGD	-	-	253.35	-
CCTUSD	Currency Contract ZAR	-	-	4/30/2026	ZAR	-	-	42,306.19	-
CCTUSD	Currency Contract TRY	-	-	4/30/2026	TRY	-	-	(14,439.55)	-
CCTUSD	Currency Contract PLN	-	-	4/30/2026	PLN	-	-	9,939.23	-
CCTUSD	Currency Contract TWD	-	-	4/30/2026	TWD	-	-	670.40	-
CCTUSD	Currency Contract BRL	-	-	4/02/2026	BRL	-	-	(1,914.53)	-
CCTUSD	Currency Contract BRL	-	-	5/5/2026	BRL	-	-	(8,060.69)	-
CCTUSD	Currency Contract EGP	-	-	6/08/2026	EGP	-	-	10,230.41	-
CCTUSD	Currency Contract UYU	-	-	4/30/2026	UYU	-	-	1,306.13	-
CCTUSD	Currency Contract THB	-	-	6/17/2026	THB	-	-	(16.36)	-
CCTUSD	Currency Contract IDR	-	-	4/27/2026	IDR	-	-	(271.74)	-
CCTKZT	Currency Contract KZT	-	-	4/13/2026	KZT	-	-	21,096.53	-
CCTKRW	Currency Contract KRW	-	-	4/27/2026	KRW	-	-	(57,013.74)	-
CCTZAR	Currency Contract ZAR	-	-	4/30/2026	ZAR	-	-	(59,011.50)	-
CCTCZK	Currency Contract CZK	-	-	4/30/2026	CZK	-	-	(22,243.09)	-
CCTPLN	Currency Contract PLN	-	-	4/30/2026	PLN	-	-	(59,803.12)	-
CCTILS	Currency Contract ILS	-	-	4/30/2026	ILS	-	-	(140.14)	-
CCTMXN	Currency Contract MXN	-	-	4/30/2026	MXN	-	-	(20,559.96)	-
CCTTRY	Currency Contract TRY	-	-	4/30/2026	TRY	-	-	1,657.70	-
CCTUYU	Currency Contract UYU	-	-	4/30/2026	UYU	-	-	(4,225.95)	-
CCTRON	Currency Contract RON	-	-	4/30/2026	RON	-	-	(15,108.97)	-
CCTTWD	Currency Contract TWD	-	-	4/30/2026	TWD	-	-	(15,922.11)	-
CCTPEN	Currency Contract PEN	-	-	4/30/2026	PEN	-	-	(41,910.53)	-
CCTCLP	Currency Contract CLP	-	-	4/30/2026	CLP	-	-	(28,672.86)	-
CCTSGD	Currency Contract SGD	-	-	4/30/2026	SGD	-	-	(12,949.64)	-
CCTHUF	Currency Contract HUF	-	-	4/30/2026	HUF	-	-	(19,166.67)	-
CCTCOP	Currency Contract COP	-	-	4/30/2026	COP	-	-	922.89	-
CCTNGN	Currency Contract NGN	-	-	8/06/2026	NGN	-	-	(373.73)	-
CCTNGN	Currency Contract NGN	-	-	6/05/2026	NGN	-	-	2,511.53	-
CCTUZZ	Currency Contract UZZ	-	-	4/30/2026	UZZ	-	-	(509.38)	-
CCTIDR	Currency Contract IDR	-	-	6/10/2026	IDR	-	-	(1,927.63)	-
CCTBRL	Currency Contract BRL	-	-	4/2/2026	BRL	-	-	11,544.33	-
CCTCNH	Currency Contract CNH	-	-	4/10/2026	CNH	-	-	7,679.68	-
CCTMYR	Currency Contract MYR	-	-	6/18/2026	MYR	-	-	(1,836.78)	-
CCTTHB	Currency Contract THB	-	-	6/17/2026	THB	-	-	(15,708.57)	-
CCTEUR	Currency Contract EUR	-	-	4/30/2026	EUR	-	-	511.76	-

USD Cash

(493,025.85)

Ashmore Emerging Markets Total Return Fund - Holdings as at March 31, 2026

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
	<i>Non-USD Cash</i>							120,316.16	
	<i>Net Other Current Assets (Liabilities)</i>							(4,194,626.68)	
	TOTAL SHE							34,214,715.64	