Ashmore Emerging Markets Total Return Fund - Holdings as at September 30, 2026

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 ZAR BROKER ACCOUNT	-	-	-	ZAR	(257)	100.0000	(15.61)	0.01
	HSBC CCP MXN BROKER ACCOUNT	-	-	-	MXN	(3,813)	100.0000	(210.92)	-
	HSBC CCP USD BROKER ACCOUNT	-	-	-	USD	22,426	100.0000	22,425.65	-
	FX COLLATERAL HSBC	-	-	-	USD	1,550,000	100.0000	1,550,000.00	-
SWAP3609619	OIS_CCP MXN RCV 7.4995% PAY MXIBTIEF1D 14-JUN-2028	-	-	6/14/2028	MXN	15,500,000	0.0022	1,905.46	-
SWAP3609619	OIS_CCP MXN RCV 7.4995% PAY MXIBTIEF1D 14-JUN-2028	-	-	6/14/2028	MXN	(15,500,000)	-	(0.01)	-
SWAP3609652	OIS_CCP CLP RCV CAMAR1D PAY 5.78% 14-SEP-2036	-	-	9/14/2036	CLP	260,000,000	0.0202	5,382.44	-
SWAP3609652	OIS_CCP CLP RCV CAMAR1D PAY 5.78% 14-SEP-2036	-	-	9/14/2036	CLP	(260,000,000)	-	-	-
SWAP3609664	OIS_CCP MXN RCV 7.5325% PAY MXIBTIEF1D 13-DEC-2028	-	-	12/13/2028	MXN	12,000,000	-	0.01	-
SWAP3609664	OIS_CCP MXN RCV 7.5325% PAY MXIBTIEF1D 13-DEC-2028	-	-	12/13/2028	MXN	(12,000,000)	0.0034	(2,279.33)	-
USP17625AD98	Venezuela (Rep of)	Sovereign Government	11.95	8/05/2031	USD	233,400	55.0000	128,370.00	3.40
USP3699PGH49	Costa Rica (Rep of)	Sovereign Government	7.00	4/04/2044	USD	200,000	99.8030	199,606.00	10.00
US77586TAE64	Romania (Rep of)	Sovereign Government	6.13	1/22/2044	USD	56,000	86.8750	48,650.00	10.26
USP7807HAM71	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	12.75	2/17/2022	USD	100,900	49.6250	50,071.63	-
USY20721AL30	Indonesia (Rep of)	Sovereign Government	7.75	1/17/2038	USD	170,000	110.6695	188,138.15	7.81
ZAG000107004	South Africa (Rep of)	Sovereign Government	8.25	3/31/2032	ZAR	5,330,956	98.8203	320,539.60	4.52
USP01012AN67	El Salvador (Rep of)	Sovereign Government	7.65	6/15/2035	USD	27,000	99.7000	26,919.00	6.36
USP7807HAQ85	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	9.75	5/17/2035	USD	123,780	46.0000	56,938.80	4.67
MYBMY1500043	Malaysia (Rep of)	Sovereign Government	4.25	5/31/2035	MYR	218,000	101.3230	54,135.62	7.25
ZAG000096173	South Africa (Rep of)	Sovereign Government	8.75	2/28/2048	ZAR	1,008,946	94.2305	57,848.19	9.64
IDG000010802	Indonesia (Rep of)	Sovereign Government	8.38	3/15/2034	IDR	2,536,000,000	107.0490	151,874.83	5.74
ZAG000106972	South Africa (Rep of)	Sovereign Government	8.75	1/31/2044	ZAR	1,705,639	94.2383	97,801.37	8.85
COL17CT03342	Colombian TES	Sovereign Government	7.75	9/18/2030	COP	229,800,000	84.6000	58,747.69	3.51
ZAG000125980	South Africa (Rep of)	Sovereign Government	9.00	1/31/2040	ZAR	901,805	97.6524	53,582.84	7.83
US718286AY36	Philippines (Rep of)	Sovereign Government	9.50	2/02/2030	USD	145,000	111.8000	162,110.00	2.92
US760942AY83	Uruguay (Rep of)	Sovereign Government	4.13	11/20/2045	USD	114,498	77.9000	89,193.94	12.31
USP7807HAV70	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	8.50	10/27/2020	USD	3,022,000	112.9000	3,411,838.00	-
US922646AS37	Venezuela (Rep of)	Sovereign Government	9.25	9/15/2027	USD	301,000	49.7300	149,687.30	0.93
US698299AW45	Panama (Rep of)	Sovereign Government	6.70	1/26/2036	USD	54,000	100.9560	54,516.24	7.01
MYBMO1600034	Malaysia (Rep of)	Sovereign Government	3.90	11/30/2026	MYR	829,000	100.1605	203,502.41	0.17
XS1107303148	New World Resources N.V.	Metals & Mining	11.00	4/07/2020	EUR	1,938,518	0.0001	2.20	-
XS1107304625	New World Resources N.V.	Metals & Mining	4.00	10/07/2020	EUR	669,526	0.0001	0.76	-
XS1717013095	Nigeria (Rep of)	Sovereign Government	7.63	11/28/2047	USD	343,000	92.8730	318,554.39	10.16
BRSTNCNTF1Q6	Brazil Notas do Tesouro Nacional	Sovereign Government	10.00	1/01/2029	BRL	1,342,000	960.9684	242,807.91	2.01
IDG000012907	Indonesia (Rep of)	Sovereign Government	8.25	5/15/2029	IDR	4,633,000,000	103.1160	267,265.13	2.35
TH062303I602	Thailand (Rep of)	Sovereign Government	3.30	6/17/2038	THB	2,197,000	107.0191	70,075.54	9.80
TH062303H604	Thailand (Rep of)	Sovereign Government	3.60	6/17/2067	THB	575,000	103.0030	17,651.95	21.72
IDG000013806	Indonesia (Rep of)	Sovereign Government	7.00	9/15/2030	IDR	1,230,000,000	99.7970	68,671.50	3.51
MYBMS1900047	Malaysia (Rep of)	Sovereign Government	3.83	7/05/2034	MYR	271,000	98.4510	65,389.49	6.72
IDG000013509	Indonesia (Rep of)	Sovereign Government	7.50	6/15/2035	IDR	625,000,000	102.3260	35,778.32	6.44
XS2083302500	Angola (Rep of)	Sovereign Government	9.13	11/26/2049	USD	208,000	88.0000	183,040.00	8.95
XS2076026983	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	9.15	5/06/2023	USD	400,000	0.0700	280.00	-
XS2076398184	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.90	11/07/2023	USD	1,910,000	0.3750	7,162.50	-
XS2050860308	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.70	8/03/2022	USD	1,110,000	0.0700	777.00	-
US900123CY43	Turkey (Rep of)	Sovereign Government	5.25	3/13/2030	USD	356,000	94.3180	335,772.08	3.18
US698299BK97	Panama (Rep of)	Sovereign Government	3.16	1/23/2030	USD	200,000	92.0140	184,028.00	3.14
XS2099413093	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.88	4/14/2024	USD	3,591,000	0.0500	1,795.50	-
XS2152219973	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.35	3/10/2024	USD	387,000	0.0500	193.50	-
PL0000112736	Poland (Rep of)	Sovereign Government	1.25	10/25/2030	PLN	403,000	84.2003	88,070.55	3.93
XS2214238441	Ecuador (Rep of)	Sovereign Government	6.90	7/31/2035	USD	140,000	85.0740	119,103.60	8.96

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Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
XS2214239175	Ecuador (Rep of)	Sovereign Government	5.50	7/31/2040	USD	46,000	75.0450	34,520.70	14.04
XS2201851172	Romania (Rep of)	Sovereign Government	3.00	2/14/2031	USD	60,000	86.6450	51,987.00	4.09
US040114HT09	Argentina (Rep of)	Sovereign Government	4.12	7/09/2035	USD	179,560	70.5740	126,722.67	8.90
US040114HS26	Argentina (Rep of)	Sovereign Government	0.75	7/09/2030	USD	317,394	84.5500	268,356.56	3.83
USP3579ECH82	Dominican (Rep of)	Sovereign Government	4.88	9/23/2032	USD	290,000	90.8300	263,407.00	5.21
US040114HU71	Argentina (Rep of)	Sovereign Government	5.00	1/09/2038	USD	87,624	74.4810	65,263.23	11.44
XS2159975882	Saudi (Rep of)	Sovereign Government	4.50	4/22/2060	USD	297,000	68.6330	203,840.01	14.07
US715638DR09	Peru (Rep of)	Sovereign Government	3.23	7/28/2121	USD	66,000	48.8600	32,247.60	15.55
US715638DQ26	Peru (Rep of)	Sovereign Government	2.78	12/01/2060	USD	146,000	48.2090	70,385.14	16.23
XS2176897754	Egypt (Rep of)	Sovereign Government	7.63	5/29/2032	USD	200,000	97.0120	194,024.00	4.56
XS2185842924	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.30	9/15/2023	USD	3,158,000	0.0700	2,210.60	-
XS2226898216	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.35	2/05/2025	USD	8,407,000	0.0500	4,203.50	-
XS2215180550	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	8/13/2024	USD	3,666,000	0.3380	12,391.08	-
XS2234859101	Oman (Rep of)	Sovereign Government	6.75	10/28/2027	USD	267,000	101.0200	269,723.40	1.03
US917288BM35	Uruguay (Rep of)	Sovereign Government	8.25	5/21/2031	UYU	448,000	103.4480	11,512.79	3.85
US715638DS81	Peru (Rep of)	Sovereign Government	3.30	3/11/2041	USD	45,000	70.6500	31,792.50	10.92
COL17CT03771	Colombian TES	Sovereign Government	7.00	3/26/2031	COP	928,000,000	80.5375	225,848.15	3.77
HU0000403555	Hungary (Rep of)	Sovereign Government	3.00	10/27/2038	HUF	40,600,000	76.1938	95,565.57	9.64
USY6886MAE04	Petronas Capital Ltd.	Oil & Gas Supply Chain	2.48	1/28/2032	USD	204,000	85.5870	174,597.48	4.97
XS2388586401	Hungary (Rep of)	Sovereign Government	2.13	9/22/2031	USD	468,000	83.5750	391,131.00	4.72
XS2279711779	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.63	1/07/2026	USD	2,065,000	0.0500	1,032.50	-
XS2346158822	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.10	9/10/2024	USD	4,406,000	0.0500	2,203.00	-
XS2189387520	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2023	USD	1,900,000	0.3750	7,125.00	-
US71643VAB18	Petroleos Mexicanos	Oil & Gas Supply Chain	6.70	2/16/2032	USD	279,000	96.3250	268,746.75	4.55
MYBMO2200016	Malaysia (Rep of)	Sovereign Government	3.58	7/15/2032	MYR	637,000	98.2480	153,384.58	5.23
XS2013512608	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	-	12/31/2049	USD	1,360,000	0.0500	680.00	23.59
XS2449192942	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.00	3/06/2023	USD	1,532,000	0.0700	1,072.40	-
XS2434896010	Romania (Rep of)	Sovereign Government	3.63	3/27/2032	USD	44,000	86.2500	37,950.00	4.98
US760942BE11	Uruguay (Rep of)	Sovereign Government	5.75	10/28/2034	USD	184,978	98.5580	182,310.62	6.40
US105756BB58	Brazil (Rep of)	Sovereign Government	8.25	1/20/2034	USD	100,000	109.1400	109,140.00	5.63
MYBMY2200023	Malaysia (Rep of)	Sovereign Government	4.70	10/15/2042	MYR	161,000	104.9852	41,425.97	11.34
COL17CT03862	Colombian TES	Sovereign Government	13.25	2/09/2033	COP	282,900,000	100.9437	86,294.44	4.32
XS1974405893	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.38	4/09/2024	USD	1,800,000	2.2500	40,500.00	-
XS2293750670	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.70	8/04/2026	USD	5,713,000	0.0500	2,856.50	-
MYBMK2200030	Malaysia (Rep of)	Sovereign Government	4.50	4/30/2029	MYR	920,000	102.3970	230,883.88	2.42
TH0623038609	Thailand (Rep of)	Sovereign Government	2.65	6/17/2028	THB	2,359,000	102.0529	71,751.10	1.67
TH0623A3H605	Thailand (Rep of)	Sovereign Government	3.39	6/17/2037	THB	628,000	108.4161	20,292.18	9.07
XS2316077572	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	5.95	9/29/2024	USD	1,180,000	2.2500	26,550.00	-
XS2577134401	Saudi (Rep of)	Sovereign Government	4.75	1/18/2028	USD	348,000	99.0380	344,652.24	1.26
US91087BAX82	Mexico (Rep of)	Sovereign Government	6.34	5/04/2053	USD	274,000	84.9000	232,626.00	11.76
RO52CQA3C829	Romania (Rep of)	Sovereign Government	8.25	9/29/2032	RON	370,000	104.1250	82,748.94	4.99
CZ0001006233	Czech (Rep of)	Sovereign Government	1.75	6/23/2032	CZK	1,400,000	84.4727	54,803.20	5.45
CZ0001006688	Czech (Rep of)	Sovereign Government	5.00	9/30/2030	CZK	920,000	101.4402	43,247.35	3.72
PL0000115291	Poland (Rep of)	Sovereign Government	6.00	10/25/2033	PLN	133,000	99.3792	34,305.17	5.64
US168863DZ80	Chile (Rep of)	Sovereign Government	4.95	1/05/2036	USD	200,000	92.0440	184,088.00	7.36
CL0002839505	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	6.00	4/01/2033	CLP	100,000,000	99.1040	101,815.39	5.47
RO1JS63DR5A5	Romania (Rep of)	Sovereign Government	7.35	4/28/2031	RON	85,000	99.7875	18,218.00	3.92
RO0DU3PR9NF9	Romania (Rep of)	Sovereign Government	7.90	2/24/2038	RON	365,000	103.5375	81,170.13	7.63
CZ0001006316	Czech (Rep of)	Sovereign Government	1.95	7/30/2037	CZK	2,450,000	72.0157	81,762.60	9.61
CZ0001006894	Czech (Rep of)	Sovereign Government	4.90	4/14/2034	CZK	970,000	98.1016	44,097.04	6.32
US731011AV42	Poland (Rep of)	Sovereign Government	4.88	10/04/2033	USD	100,000	94.1580	94,158.00	5.84
US698299BW36	Panama (Rep of)	Sovereign Government	6.88	1/31/2036	USD	200,000	101.7890	203,578.00	6.98
XS2286966093	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	6.00	2/04/2026	USD	727,000	2.2500	16,357.50	-
XS2227351900	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.00	5/02/2025	USD	1,330,000	2.2500	29,925.00	-
USP17625AE71	Venezuela (Rep of)	Sovereign Government	11.75	10/21/2026	USD	311,300	55.6000	173,082.80	0.11
XS2613403646	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2025	USD	1,667,000	0.2500	4,167.50	-
TRT051033T12	Turkey (Rep of)	Sovereign Government	26.20	10/05/2033	TRY	1,480,429	82.5000	24,917.71	2.83
TRT081128T15	Turkey (Rep of)	Sovereign Government	31.08	11/08/2028	TRY	2,088,318	92.3200	39,333.17	1.48
MYBMI2300024	Malaysia (Rep of)	Sovereign Government	3.52	4/20/2028	MYR	1,754,000	100.2300	430,869.61	1.50
US731011AZ55	Poland (Rep of)	Sovereign Government	5.50	3/18/2054	USD	37,000	83.9300	31,054.10	13.28
IN0020230051	India (Rep of)	Sovereign Government	7.30	6/19/2053	INR	3,970,000	95.4538	39,545.19	11.55

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BRSTNCLTN8A7	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2030	BRL	6,376,000	655.9625	808,493.34	3.25
PL0000116851	Poland (Rep of)	Sovereign Government	5.00	10/25/2034	PLN	323,000	92.4418	77,496.65	6.45
PEP01000C5J8	Peru (Rep of)	Sovereign Government	7.60	8/12/2039	PEN	54,000	103.5003	16,228.74	8.42
XS2837240261	Zambia (Rep of)	Sovereign Government	5.75	6/30/2033	USD	108,218	96.5370	104,470.50	6.85
US91087BBA70	Mexico (Rep of)	Sovereign Government	6.40	5/07/2054	USD	228,000	85.1440	194,128.32	11.84
XS2895056013	Ukraine (Rep of)	Sovereign Government	4.50	2/01/2034	USD	221,735	62.6500	138,916.98	7.45
XS2895056369	Ukraine (Rep of)	Sovereign Government	4.50	2/01/2035	USD	278,322	61.7000	171,724.67	8.46
US715638EB48	Peru (Rep of)	Sovereign Government	5.38	2/08/2035	USD	223,000	94.7320	211,252.36	6.73
XS2893147681	Ghana (Rep of)	Sovereign Government	-	1/03/2030	USD	70,583	87.1000	61,477.86	3.26
XS2893151287	Ghana (Rep of)	Sovereign Government	5.00	7/03/2035	USD	160,000	89.3040	142,886.40	8.88
MYBMS2400013	Malaysia (Rep of)	Sovereign Government	4.05	4/18/2039	MYR	368,000	98.4183	88,765.05	9.75
XS2908633683	Romania (Rep of)	Sovereign Government	5.75	3/24/2035	USD	146,000	90.7700	132,524.20	6.72
XS2851607403	Bank Gospodarstwa Krajowego	Governmental Banks	5.75	7/09/2034	USD	200,000	96.7970	193,594.00	6.26
XS2890436087	Bulgaria (Rep of)	Sovereign Government	5.00	3/05/2037	USD	24,000	90.8900	21,813.60	8.09
MX0MGO0001E4	Mexican Bonos	Sovereign Government	8.00	7/31/2053	MXN	790,000	80.2453	35,064.86	9.88
RO1J9H39WKT4	Romania (Rep of)	Sovereign Government	4.25	4/28/2036	RON	215,000	78.9750	36,469.83	7.66
IN0020220086	India (Rep of)	Sovereign Government	7.36	9/12/2052	INR	2,920,000	96.5238	29,412.17	11.66
XS2610898665	International Bank for Reconstruction & Development	Supranationals	6.50	4/17/2030	INR	4,500,000	94.7040	44,472.41	3.17
US040114HV54	Argentina (Rep of)	Sovereign Government	3.50	7/09/2041	USD	133,093	65.5000	87,175.92	14.99
XS2485249523	Romania (Rep of)	Sovereign Government	6.00	5/25/2034	USD	24,000	93.4000	22,416.00	6.05
US900123DQ00	Turkey (Rep of)	Sovereign Government	7.25	5/29/2032	USD	209,000	98.6060	206,086.54	4.62
XS2976334222	Benin (Rep of)	Sovereign Government	8.38	1/23/2041	USD	200,000	102.1250	204,250.00	8.52
XS3093812462	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2029	USD	64,886	1.0000	648.86	3.29
XS3093813437	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2030	USD	81,040	0.5000	405.20	4.31
XS3093814161	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2031	USD	640,712	1.0500	6,727.48	5.32
XS3093860867	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2027	USD	250,639	0.1500	375.96	-
XS3093811738	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2028	USD	37,347	1.2500	466.84	2.28
XS3093815051	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2032	USD	993,620	1.0500	10,433.01	6.34
CND10009MKH9	China (Rep of)	Sovereign Government	1.83	8/25/2035	CNY	1,360,000	101.4558	205,774.28	8.25
XS3091370604	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/28/2027	USD	30,867	1.0500	324.10	1.26
XS3093861758	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2028	USD	401,005	0.1500	601.51	-
XS3093862566	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2029	USD	401,005	0.1500	601.51	-
XS3093863457	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2030	USD	501,256	0.1500	751.88	-
XS3093864265	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2031	USD	501,256	0.1500	751.88	-
XS3093865239	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	-	12/31/2032	USD	945,649	0.1500	1,418.47	-
XS3055730355	Navoi Mining & Metallurgical Combinat	Metals & Mining	6.75	5/14/2030	USD	200,000	100.4230	200,846.00	3.19
XS2971634428	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	4.50	6/30/2029	USD	305,598	2.3750	7,257.95	-
XS2971634188	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	4.00	6/30/2028	USD	173,027	2.3760	4,111.12	-
XS2971634857	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	5.00	6/30/2030	USD	411,016	2.3750	9,761.63	-
XS2971635235	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	5.50	6/30/2031	USD	581,763	2.3750	13,816.87	-
XS2971635581	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	1.00	6/30/2034	USD	538,473	1.0000	5,384.73	-
XS2914770545	Kazakhstan (Rep of)	Sovereign Government	4.71	4/09/2035	USD	290,000	92.6770	268,763.30	6.88
PL0000118188	Poland (Rep of)	Sovereign Government	5.00	10/25/2035	PLN	440,000	91.1293	104,069.32	7.06
XS3093816026	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	5.00	11/30/2027	USD	39,484	1.7310	683.47	-
US056909AA28	Bahrain (Rep of)	Sovereign Government	6.63	10/06/2037	USD	202,000	85.6270	172,966.54	7.43
EGBGR06481F8	Egypt (Rep of)	Sovereign Government	23.38	8/26/2028	EGP	4,333,000	98.0630	81,807.28	1.70
TH062303P607	Thailand (Rep of)	Sovereign Government	2.98	6/17/2045	THB	2,877,000	97.0761	83,239.12	14.28
XS3114897633	Romania (Rep of)	Sovereign Government	6.63	5/16/2036	USD	90,000	95.1250	85,612.50	7.02
XS3226515461	Sunac China Holdings Ltd.	Real Estate Owners & Developers	-	6/23/2028	USD	694,000	14.2140	98,645.16	1.73
XS2571924070	Romania (Rep of)	Sovereign Government	7.63	1/17/2053	USD	32,000	98.7030	31,584.96	11.44
CL0002951094	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	5.80	10/01/2029	CLP	635,000,000	100.2971	654,311.14	2.80
NGO5G1201278	Nigeria OMO Bill	Governmental Banks	-	1/12/2027	NGN	469,139,000	95.3420	336,590.35	0.35
US035198AK61	Angola (Rep of)	Sovereign Government	9.38	3/31/2033	USD	200,000	99.3750	198,750.00	5.01
US699149CC21	Paraguay (Rep of)	Sovereign Government	8.50	4/04/2038	PYG	302,000,000	97.0730	50,353.77	7.14
MX0SGO0000S3	Mexican Udibonos	Sovereign Government	4.00	8/30/2029	MXN	580,000	881.5314	282,807.80	2.77
US775921AA76	Romania (Rep of)	Sovereign Government	5.75	7/04/2036	USD	66,000	89.1000	58,806.00	7.19
TH0623B3K608	Thailand (Rep of)	Sovereign Government	2.70	6/17/2040	THB	1,277,000	99.2673	37,780.88	11.45
ZM1000007634	Zambia (Rep of)	Sovereign Government	16.00	2/16/2033	ZMW	846,000	110.2555	47,598.62	4.25
HU0000407564	Hungary (Rep of)	Sovereign Government	6.25	9/23/2037	HUF	38,490,000	103.6000	123,186.68	8.31
TH062303G507	Thailand (Rep of)	Sovereign Government	1.84	5/17/2036	THB	420,000	95.7746	11,988.77	8.79
XS3307981491	Romania (Rep of)	Sovereign Government	5.75	7/04/2036	USD	152,000	89.1000	135,432.00	7.19

Ashmore Emerging Markets Total Return Fund - Holdings as at September 30, 2026

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
NGO5H0311266	Nigeria OMO Bill	Governmental Banks	-	11/03/2026	NGN	67,414,000	97.7759	49,601.82	0.12
IN0020250042	India (Rep of)	Sovereign Government	6.68	7/07/2040	INR	2,090,000	94.5010	20,610.69	8.92
XS3299474083	Ivory Coast (Rep of)	Sovereign Government	6.75	2/25/2041	USD	200,000	90.3230	180,646.00	9.08
PL0000119087	Poland (Rep of)	Sovereign Government	5.25	4/25/2036	PLN	203,000	92.2230	48,590.07	7.49
NGFG21203518	Nigeria (Rep of)	Sovereign Government	22.60	1/29/2035	NGN	146,434,000	127.6466	140,658.80	4.41
KZKD00001327	Kazakhstan (Rep of)	Sovereign Government	15.10	3/12/2034	KZT	133,097,000	103.2831	312,367.69	4.61
EGT9980K4R11	Egypt Treasury Bills	Sovereign Government	-	4/20/2027	EGP	3,875,000	88.1930	65,796.66	0.76
KYG8569A1067	Sunac China Holdings Ltd.	Real Estate	-	-	HKD	538,000	0.6546	44,882.04	-
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	0.7673	6,454.12	-
NGO6G1901271	Nigeria OMO Bill	Governmental Banks	-	1/19/2027	NGN	86,223,000	95.0120	61,647.78	0.37
ZM1000007659	Zambia (Rep of)	Sovereign Government	17.59	2/16/2041	ZMW	500,000	111.6285	28,481.89	5.90
US105756CN87	Brazil (Rep of)	Sovereign Government	7.25	1/12/2056	USD	265,000	92.8500	246,052.50	11.77
US195325EF88	Colombia (Rep of)	Sovereign Government	8.00	4/20/2033	USD	200,000	102.9500	205,900.00	5.07
US836205AX27	South Africa (Rep of)	Sovereign Government	5.65	9/27/2047	USD	286,000	76.8125	219,683.75	11.30
KYG3311L1124	Fantasia Holdings Group Co. Ltd.	Real Estate	-	-	HKD	830,141	0.0308	3,257.65	-
CND1000B9WK1	China (Rep of)	Sovereign Government	2.20	4/25/2056	CNY	430,000	101.4129	65,033.44	21.75
IN0020260025	India (Rep of)	Sovereign Government	6.94	5/11/2036	INR	8,650,000	98.4372	88,855.72	6.96
NGO7H0812269	Nigeria OMO Bill	Governmental Banks	-	12/08/2026	NGN	105,445,000	96.7065	76,735.74	0.23
TRT030730T12	Turkey (Rep of)	Sovereign Government	40.00	7/03/2030	TRY	11,322,000	98.6000	227,754.32	3.76
USP3143NAS38	Corp Nacional del Cobre de Chile	Metals & Mining	5.63	10/18/2043	USD	200,000	88.1750	176,350.00	10.46
MXBIGO000Z58	Mexico Cetes	Sovereign Government	-	6/08/2028	MXN	51,000,000	8.7835	247,778.36	29.63
BRSTNCLTN806	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2029	BRL	339,900	748.9938	492,128.46	-
USY68856BE59	Petronas Capital Ltd.	Oil & Gas Supply Chain	5.34	4/03/2035	USD	267,000	96.3841	257,345.65	6.73
IDG000025701	Indonesia (Rep of)	Sovereign Government	5.88	3/15/2031	IDR	1,918,000,000	95.8000	102,794.07	3.96
IN0020250075	India (Rep of)	Sovereign Government	7.24	8/18/2055	INR	10,880,000	94.8212	107,657.49	11.98
XS3013011468	Uzbekistan (Rep of)	Sovereign Government	15.50	2/25/2028	UZS	2,530,000,000	108.0360	231,464.68	1.30
NGFG19203827	Nigeria (Rep of)	Sovereign Government	15.45	6/21/2038	NGN	91,986,000	95.0313	65,781.54	5.37
CCTTWD	Currency Contract TWD	-	-	10/30/2026	TWD	-	-	4,386.36	-
CCTSGD	Currency Contract SGD	-	-	10/30/2026	SGD	-	-	1,992.17	-
CCTKRW	Currency Contract KRW	-	-	10/30/2026	KRW	-	-	64,413.73	-
CCTUSD	Currency Contract KZT		-	10/30/2026	KZT	-	-	(28,080.51)	-
CCTUSD	Currency Contract PEN	-	-	10/30/2026	PEN	-	-	4,722.49	-
CCTUSD	Currency Contract CLP	-	-	10/30/2026	CLP	-	-	35,204.64	-
CCTUSD	Currency Contract EUR	-	-	10/30/2026	EUR	-	-	8,502.56	-
CCTUSD	Currency Contract COP	-	-	10/30/2026	COP	-	-	13,588.48	-
CCTUSD	Currency Contract ZAR	-	-	10/30/2026	ZAR	-	-	1,884.75	-
CCTUSD	Currency Contract CZK	-	-	10/30/2026	CZK	-	-	4,801.44	-
CCTUSD	Currency Contract CNH	-	-	10/30/2026	CNH	-	-	(199.45)	-
CCTUSD	Currency Contract PLN	-	-	10/30/2026	PLN	-	-	410.48	-
CCTUSD	Currency Contract MXN	-	-	10/30/2026	MXN	-	-	23,919.77	-
CCTUSD	Currency Contract HUF	-	-	10/30/2026	HUF	-	-	8,119.18	-
CCTUSD	Currency Contract TWD		-	11/03/2026	TWD	-	-	(175.88)	-
CCTUSD	Currency Contract TWD		-	10/30/2026	TWD	-	-	92.47	-
CCTUSD	Currency Contract RON	-	-	10/30/2026	RON	-	-	622.54	-
CCTUSD	Currency Contract SGD		-	10/30/2026	SGD	-	-	22.38	-
CCTUSD	Currency Contract UZS		-	10/30/2026	UZS	-	-	(801.47)	-
CCTUSD	Currency Contract NGN		-	11/30/2026	NGN	-	-	(2,956.71)	-
CCTUSD	Currency Contract MYR	-	-	12/16/2026	MYR	-	-	1,248.64	-
CCTUSD	Currency Contract KRW	-	-	10/30/2026	KRW	-	-	1,012.41	-
CCTUSD	Currency Contract BRL	-	-	10/2/2026	BRL	-	-	2,266.12	-
CCTUSD	Currency Contract BRL		-	11/04/2026	BRL	-	-	(1,939.97)	-
CCTUSD	Currency Contract IDR		-	12/16/2026	IDR	-	-	994.11	-
CCTUSD	Currency Contract EGP		-	10/29/2026	EGP	-	-	(487.23)	-

Ashmore Emerging Markets Total Return Fund - Holdings as at September 30, 2026

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CCTPEN	Currency Contract PEN	-	-	10/30/2026	PEN	-	-	(6,169.98)	-
CCTILS	Currency Contract ILS		-	10/30/2026	ILS	-	-	(147.32)	-
CCTUZS	Currency Contract UZS		-	10/30/2026	UZS	-	-	3,532.94	-
CCTRON	Currency Contract RON	-	-	10/30/2026	RON	-	-	(1,276.48)	-
CCTCNH	Currency Contract CNH		-	10/30/2026	CNH	-	-	5,087.84	-
CCTCZK	Currency Contract CZK	-	-	10/30/2026	CZK	-	-	(14,872.01)	-
CCTMXN	Currency Contract MXN	-	-	10/30/2026	MXN	-	-	(40,610.63)	-
CCTCLP	Currency Contract CLP	-	-	10/30/2026	CLP	-	-	(5,362.78)	-
CCTPLN	Currency Contract PLN	-	-	10/30/2026	PLN	-	-	(9,920.20)	-
CCTHUF	Currency Contract HUF	-	-	10/30/2026	HUF	-	-	(14,837.53)	-
CCTZAR	Currency Contract ZAR	-	-	10/30/2026	ZAR	-	-	(3,763.16)	-
CCTCOP	Currency Contract COP	-	-	10/30/2026	COP	-	-	(46,627.13)	-
CCTEUR	Currency Contract EUR		-	10/30/2026	EUR	-	-	(4,696.77)	-
CCTPHP	Currency Contract PHP		-	10/30/2026	PHP	-	-	(1,480.74)	-
CCTBRL	Currency Contract BRL	-	-	10/2/2026	BRL	-	-	191.91	-
CCTEGP	Currency Contract EGP		-	10/29/2026	EGP	-	-	(420.57)	-
CCTTHB	Currency Contract THB	-	-	12/16/2026	THB	-	-	(1,364.92)	-
CCTINR	Currency Contract INR	-	-	12/16/2026	INR	-	-	(15,329.04)	-
CCTIDR	Currency Contract IDR		-	12/16/2026	IDR	-	-	(2,952.32)	-
CCTKZT	Currency Contract KZT	-	-	10/30/2026	KZT	-	-	6,365.06	-
CCTTRY	Currency Contract TRY		-	10/30/2026	TRY	-	-	415.60	-
	USD Cash							(1,274,340.56)	
	Non-USD Cash							270,204.12	
	Net Other Current Assets (Liabilities)							1,102,306.84	
	TOTAL SHE							25,578,701.10	