

**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 MXN BROKER ACCOUNT		-	-	MXN	(215)	100.0000	(11.98)	0.01
	HSBC CCP PLN BROKER ACCOUNT		-	-	PLN	(327)	100.0000	(88.19)	-
	HSBC CCP USD BROKER ACCOUNT		-	-	USD	71,392	100.0000	71,391.80	-
	HSBC CCP ZAR BROKER ACCOUNT		-	-	ZAR	(0)	100.0000	-	-
SWAP3607143	IRS_CCP CNY RCV 2.7747% PAY CNRR07D 15-MAR-2028		-	3/15/2028	CNY	(1,700,000)	-	-	-
SWAP3607143	IRS_CCP CNY RCV 2.7747% PAY CNRR07D 15-MAR-2028		-	3/15/2028	CNY	1,700,000	0.0250	6,151.74	-
SWAP3608442	IRS_CCP PLN RCV 4.681% PAY WIBOR6M 19-JUN-2034		3.82	6/19/2034	PLN	(150,000)	0.0055	(220.55)	-
SWAP3608442	IRS_CCP PLN RCV 4.681% PAY WIBOR6M 19-JUN-2034		4.68	6/19/2034	PLN	150,000	-	-	-
SWAP3608760	IRS_CCP CNY RCV 1.7695% PAY CNRR07D 11-OCT-2029		-	10/11/2029	CNY	(700,000)	-	-	-
SWAP3608760	IRS_CCP CNY RCV 1.7695% PAY CNRR07D 11-OCT-2029		-	10/11/2029	CNY	700,000	0.0078	789.84	-
SWAP3609027	OIS_CCP COP RCV 8.42% PAY COOV11D 21-JAN-2027		-	1/21/2027	COP	(2,183,000,000)	0.0294	(17,443.08)	-
SWAP3609027	OIS_CCP COP RCV 8.42% PAY COOV11D 21-JAN-2027		-	1/21/2027	COP	2,183,000,000	-	0.01	-
SWAP3609141	OIS_CCP COP RCV 8.17% PAY COOV11D 07-APR-2027		-	4/07/2027	COP	(605,810,000)	0.0402	(6,629.68)	-
SWAP3609141	OIS_CCP COP RCV 8.17% PAY COOV11D 07-APR-2027		-	4/07/2027	COP	605,810,000	-	-	-
SWAP3609147	OIS_CCP INR RCV 5.794% PAY MIBOR1D 18-JUN-2035		-	6/18/2035	INR	(6,430,000)	0.0768	(5,210.06)	-
SWAP3609147	OIS_CCP INR RCV 5.794% PAY MIBOR1D 18-JUN-2035		-	6/18/2035	INR	6,430,000	-	-	-
SWAP3609199	OIS_CCP INR RCV MIBOR1D PAY 5.744% 16-JUN-2030		-	6/16/2030	INR	(1,337,000)	-	-	-
SWAP3609199	OIS_CCP INR RCV MIBOR1D PAY 5.744% 16-JUN-2030		-	6/16/2030	INR	1,337,000	0.0336	473.31	-
SWAP3609201	IRS_CCP MYR RCV 3.27% PAY KLIBO3M 17-JUN-2030		3.30	6/17/2030	MYR	(539,000)	0.0093	(1,236.17)	-
SWAP3609201	IRS_CCP MYR RCV 3.27% PAY KLIBO3M 17-JUN-2030		3.27	6/17/2030	MYR	539,000	-	-	-
SWAP3609305	OIS_CCP BRL RCV 13.26% PAY BZDIO1D 03-JAN-2028		-	1/03/2028	BRL	(2,601,887)	0.0165	(8,267.01)	-
SWAP3609305	OIS_CCP BRL RCV 13.26% PAY BZDIO1D 03-JAN-2028		-	1/03/2028	BRL	2,601,887	-	0.01	-
SWAP3609325	OIS_CCP BRL RCV 13.13% PAY BZDIO1D 02-JAN-2029		-	1/02/2029	BRL	(1,073,075)	0.0230	(4,774.62)	-
SWAP3609325	OIS_CCP BRL RCV 13.13% PAY BZDIO1D 02-JAN-2029		-	1/02/2029	BRL	1,073,075	-	-	-
SWAP3609380	OIS_CCP BRL RCV 13.09% PAY BZDIO1D 02-JAN-2029		-	1/02/2029	BRL	(880,576)	0.0228	(3,881.43)	-
SWAP3609380	OIS_CCP BRL RCV 13.09% PAY BZDIO1D 02-JAN-2029		-	1/02/2029	BRL	880,576	-	-	-
SWAP3609490	OIS_CCP CLP RCV CAMAR1D PAY 5.25% 26-JAN-2036		-	1/26/2036	CLP	(114,000,000)	-	-	-
SWAP3609490	OIS_CCP CLP RCV CAMAR1D PAY 5.25% 26-JAN-2036		-	1/26/2036	CLP	114,000,000	0.0005	60.54	-
SWAP3609504	OIS_CCP CLP RCV CAMAR1D PAY 4.71% 02-FEB-2031		-	2/02/2031	CLP	(193,000,000)	-	-	-
SWAP3609504	OIS_CCP CLP RCV CAMAR1D PAY 4.71% 02-FEB-2031		-	2/02/2031	CLP	193,000,000	0.0154	3,209.32	-
SWAP3609536	OIS_CCP CLP RCV CAMAR1D PAY 4.785% 09-MAR-2031		-	3/09/2031	CLP	(159,000,000)	-	-	-
SWAP3609536	OIS_CCP CLP RCV CAMAR1D PAY 4.785% 09-MAR-2031		-	3/09/2031	CLP	159,000,000	0.0126	2,164.87	-
SWAP3609550	OIS_CCP CLP RCV CAMAR1D PAY 5.1457% 25-MAR-2031		-	3/25/2031	CLP	(120,000,000)	0.0033	(431.71)	-
SWAP3609550	OIS_CCP CLP RCV CAMAR1D PAY 5.1457% 25-MAR-2031		-	3/25/2031	CLP	120,000,000	-	-	-
MX0MGO0000P2	Mexican Bonos	Sovereign Government	7.75	5/29/2031	MXN	4,710,000	95.1795	250,123.00	4.22
IDG000011701	Indonesia (Rep of)	Sovereign Government	8.75	5/15/2031	IDR	1,159,000,000	108.5000	73,995.41	4.15
ZAG000107004	South Africa (Rep of)	Sovereign Government	8.25	3/31/2032	ZAR	989,335	97.6270	57,079.59	4.83
IDG000011602	Indonesia (Rep of)	Sovereign Government	8.25	5/15/2036	IDR	635,000,000	109.3136	40,845.04	7.00
MX0MGO0000J5	Mexican Bonos	Sovereign Government	8.50	11/18/2038	MXN	1,960,000	91.7929	100,381.68	7.53
ZAG000107012	South Africa (Rep of)	Sovereign Government	8.50	1/31/2037	ZAR	1,244,830	93.4130	68,720.28	7.05
MX0MGO0000H9	Mexican Bonos	Sovereign Government	8.50	5/31/2029	MXN	210,000	99.7878	11,691.93	2.77
IDG000009804	Indonesia (Rep of)	Sovereign Government	7.00	5/15/2027	IDR	2,169,000,000	101.1750	129,129.17	1.07
IDG000010802	Indonesia (Rep of)	Sovereign Government	8.38	3/15/2034	IDR	830,000,000	108.6383	53,058.24	6.03
ZAG000106972	South Africa (Rep of)	Sovereign Government	8.75	1/31/2044	ZAR	3,993,953	90.8125	214,346.37	8.80
ZAG000125980	South Africa (Rep of)	Sovereign Government	9.00	1/31/2040	ZAR	1,725,529	94.0567	95,913.51	7.87
MX0SGO000023	Mexican Udibonos	Sovereign Government	4.50	11/22/2035	MXN	30,000	848.7952	14,207.36	7.79
ZAG000125972	South Africa (Rep of)	Sovereign Government	8.88	2/28/2035	ZAR	3,496,927	98.2320	203,005.18	6.27
COL17CT03490	Colombian TES	Sovereign Government	7.00	6/30/2032	COP	306,900,000	73.0000	60,984.85	4.74
TH062303G606	Thailand (Rep of)	Sovereign Government	3.40	6/17/2036	THB	445,000	110.8450	14,956.34	8.73
IDG000012204	Indonesia (Rep of)	Sovereign Government	7.50	8/15/2032	IDR	583,000,000	103.0079	35,337.09	5.16

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
TH062303Q605	Thailand (Rep of)	Sovereign Government	2.88	6/17/2046	THB	1,449,000	93.7800	41,202.92	15.15
TH0623A3C606	Thailand (Rep of)	Sovereign Government	3.78	6/25/2032	THB	1,779,000	110.5625	59,639.38	5.60
MYBMX1800049	Malaysia (Rep of)	Sovereign Government	4.89	6/08/2038	MYR	226,000	109.7000	61,230.43	9.34
TH0623031602	Thailand (Rep of)	Sovereign Government	3.30	6/17/2038	THB	1,204,000	106.0975	38,732.99	10.13
COL17CT03615	Colombian TES	Sovereign Government	7.25	10/18/2034	COP	307,600,000	70.0625	58,664.34	5.97
PL0000111498	Poland (Rep of)	Sovereign Government	2.75	10/25/2029	PLN	186,000	92.9205	46,557.87	3.40
HU0000402532	Hungary (Rep of)	Sovereign Government	6.75	10/22/2028	HUF	2,410,000	99.0562	7,178.22	2.37
HU0000403696	Hungary (Rep of)	Sovereign Government	3.00	8/21/2030	HUF	14,230,000	84.7008	36,241.84	4.07
IDG000013806	Indonesia (Rep of)	Sovereign Government	7.00	9/15/2030	IDR	787,000,000	101.4184	46,965.94	3.90
MYBMZ1800051	Malaysia (Rep of)	Sovereign Government	4.92	7/06/2048	MYR	11,000	112.2345	3,049.10	14.14
MYBMZ2000016	Malaysia (Rep of)	Sovereign Government	4.07	6/15/2050	MYR	283,000	99.4990	69,543.63	15.42
PL0000112736	Poland (Rep of)	Sovereign Government	1.25	10/25/2030	PLN	192,000	84.2613	43,581.06	4.43
IDG000015207	Indonesia (Rep of)	Sovereign Government	6.50	2/15/2031	IDR	694,000,000	99.4604	40,616.37	4.22
MYBMY1900052	Malaysia (Rep of)	Sovereign Government	3.76	5/22/2040	MYR	100,000	97.9630	24,194.37	10.91
TH062303M604	Thailand (Rep of)	Sovereign Government	2.00	6/17/2042	THB	1,047,000	86.4575	27,447.24	13.62
ROINPAL298G4	Romania (Rep of)	Sovereign Government	4.15	10/24/2030	RON	115,000	88.9370	23,188.77	4.15
IDG000015108	Indonesia (Rep of)	Sovereign Government	5.50	4/15/2026	IDR	1,071,000,000	99.8100	62,900.65	0.04
US917288BM35	Uruguay (Rep of)	Sovereign Government	8.25	5/21/2031	UYU	416,243	103.6625	10,616.01	4.19
CL0002686989	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	5.00	10/01/2028	CLP	20,000,000	99.3430	20,912.02	2.32
COL17CT03771	Colombian TES	Sovereign Government	7.00	3/26/2031	COP	539,600,000	76.6250	112,549.78	4.27
HU0000403555	Hungary (Rep of)	Sovereign Government	3.00	10/27/2038	HUF	5,640,000	66.3358	11,249.80	9.93
TH062303FC01	Thailand (Rep of)	Sovereign Government	1.59	12/17/2035	THB	2,103,000	94.1450	60,032.42	8.97
IDG000018706	Indonesia (Rep of)	Sovereign Government	6.38	4/15/2032	IDR	1,017,000,000	98.1809	58,754.31	4.95
HU0000405550	Hungary (Rep of)	Sovereign Government	4.75	11/24/2032	HUF	10,070,000	87.2345	26,414.10	5.68
PL0000113783	Poland (Rep of)	Sovereign Government	1.75	4/25/2032	PLN	420,000	80.9908	91,633.30	5.66
RO4KELYFLVK4	Romania (Rep of)	Sovereign Government	4.75	10/11/2034	RON	285,000	84.6733	54,712.74	6.89
IDG000018607	Indonesia (Rep of)	Sovereign Government	5.13	4/15/2027	IDR	625,000,000	99.0000	36,408.84	1.00
MX05GO0000K0	Mexican Udibonos	Sovereign Government	2.75	11/27/2031	MXN	290,000	785.1166	127,034.44	5.20
HU0000405543	Hungary (Rep of)	Sovereign Government	4.50	3/23/2028	HUF	10,650,000	95.2975	30,517.51	1.93
RO3B41D8EX14	Romania (Rep of)	Sovereign Government	4.85	7/25/2029	RON	200,000	94.0702	42,655.96	3.03
TH062303D603	Thailand (Rep of)	Sovereign Government	3.35	6/17/2033	THB	1,814,000	108.4025	59,624.66	6.45
CND10005NWW9	China (Rep of)	Sovereign Government	2.62	9/25/2029	CNY	370,000	104.2182	55,818.77	3.34
MYBMY2200023	Malaysia (Rep of)	Sovereign Government	4.70	10/15/2042	MYR	297,000	108.7645	79,780.33	11.68
IDG000020702	Indonesia (Rep of)	Sovereign Government	6.38	8/15/2028	IDR	1,834,000,000	100.1862	108,118.23	2.23
IDG000020801	Indonesia (Rep of)	Sovereign Government	7.00	2/15/2033	IDR	586,000,000	100.4500	34,636.91	5.53
COL17CT03862	Colombian TES	Sovereign Government	13.25	2/09/2033	COP	471,100,000	98.2687	126,017.47	4.80
TH0623A3H605	Thailand (Rep of)	Sovereign Government	3.39	6/17/2037	THB	3,245,000	109.1475	107,393.46	9.43
ROXL7LT7QZ66	Romania (Rep of)	Sovereign Government	8.00	4/29/2030	RON	70,000	103.4055	16,411.15	3.40
MYBGZ2200022	Malaysia Government Investment Issue	Sovereign Government	5.36	5/15/2052	MYR	250,000	120.0410	74,117.68	15.14
RO52CQA3C829	Romania (Rep of)	Sovereign Government	8.25	9/29/2032	RON	155,000	104.9240	36,872.62	5.11
IDG000021809	Indonesia (Rep of)	Sovereign Government	7.13	6/15/2038	IDR	1,906,000,000	101.5665	113,910.87	8.22
CZ0001006233	Czech (Rep of)	Sovereign Government	1.75	6/23/2032	CZK	1,670,000	84.5375	66,488.78	5.83
CZ0001006688	Czech (Rep of)	Sovereign Government	5.00	9/30/2030	CZK	2,480,000	102.2240	119,395.25	4.05
PL0000115291	Poland (Rep of)	Sovereign Government	6.00	10/25/2033	PLN	473,000	102.1687	130,181.08	6.16
CL0002839505	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	6.00	4/01/2033	CLP	130,000,000	102.6690	139,896.34	5.65
RO1JS63DR5A5	Romania (Rep of)	Sovereign Government	7.35	4/28/2031	RON	390,000	101.0760	89,373.77	4.14
RO0DU3PR9NF9	Romania (Rep of)	Sovereign Government	7.90	2/24/2038	RON	410,000	105.7590	98,310.20	8.18
CZ0001006316	Czech (Rep of)	Sovereign Government	1.95	7/30/2037	CZK	910,000	74.2275	31,811.84	9.89
CZ0001006894	Czech (Rep of)	Sovereign Government	4.90	4/14/2034	CZK	3,390,000	100.5000	160,453.16	6.53
PEP01000C510	Peru (Rep of)	Sovereign Government	7.30	8/12/2033	PEN	34,000	109.3060	10,679.63	5.85
IDG000023607	Indonesia (Rep of)	Sovereign Government	6.63	2/15/2034	IDR	435,000,000	98.7213	25,269.21	6.20
XS2696224745	Inter-American Development Bank	Supranationals	7.35	10/06/2030	INR	8,000,000	98.0390	82,690.81	3.86
IDG000023904	Indonesia (Rep of)	Sovereign Government	6.88	4/15/2029	IDR	611,000,000	100.8070	36,242.94	2.71
TRT051033T12	Turkey (Rep of)	Sovereign Government	26.20	10/05/2033	TRY	2,709,134	84.8500	51,725.35	2.94
TRT081128T15	Turkey (Rep of)	Sovereign Government	31.08	11/08/2028	TRY	1,006,740	89.2000	20,207.07	1.70
HU0000406624	Hungary (Rep of)	Sovereign Government	7.00	10/24/2035	HUF	44,710,000	98.6857	132,671.35	7.05
MYBMZ2300010	Malaysia (Rep of)	Sovereign Government	4.46	3/31/2053	MYR	235,000	105.4420	61,197.51	16.26
IN0020230051	India (Rep of)	Sovereign Government	7.30	6/19/2053	INR	9,150,000	94.7024	91,358.87	11.56
BRSTNCLTN8A7	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2030	BRL	4,734,000	617.5750	564,417.90	3.76
PL0000116851	Poland (Rep of)	Sovereign Government	5.00	10/25/2034	PLN	189,000	95.1527	48,445.32	6.98
MYBGY2100027	Malaysia Government Investment Issue	Sovereign Government	4.42	9/30/2041	MYR	11,000	105.3195	2,861.24	11.50

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MYBGY2300023	Malaysia Government Investment Issue	Sovereign Government	4.29	8/14/2043	MYR	59,000	103.9455	15,146.42	12.46
MYBMX2400021	Malaysia (Rep of)	Sovereign Government	4.18	5/16/2044	MYR	53,000	102.2035	13,378.08	12.76
PEP01000C5J8	Peru (Rep of)	Sovereign Government	7.60	8/12/2039	PEN	42,000	103.5240	12,494.63	8.62
IDG000024506	Indonesia (Rep of)	Sovereign Government	6.75	7/15/2035	IDR	388,000,000	99.1342	22,633.25	6.94
MYBMS2400013	Malaysia (Rep of)	Sovereign Government	4.05	4/18/2039	MYR	149,000	101.1985	37,240.25	10.10
MX0SGO0000P9	Mexican Udibonos	Sovereign Government	4.00	8/24/2034	MXN	260,000	820.6004	119,040.40	7.15
RO1J9H39WKT4	Romania (Rep of)	Sovereign Government	4.25	4/28/2036	RON	110,000	79.4383	19,811.61	7.78
ROTM7EDD92S2	Romania (Rep of)	Sovereign Government	7.10	7/31/2034	RON	45,000	99.4327	10,144.70	6.26
IN0020220086	India (Rep of)	Sovereign Government	7.36	9/12/2052	INR	9,730,000	96.1550	98,640.01	11.69
XS2610898665	International Bank for Reconstruction & Development	Supranationals	6.50	4/17/2030	INR	5,800,000	95.2190	58,226.41	3.45
MX0MGO0000R8	Mexican Bonos	Sovereign Government	7.75	-	MXN	1,830,000	82.9993	84,745.09	8.66
IDG000024605	Indonesia (Rep of)	Sovereign Government	6.50	7/15/2030	IDR	123,000,000	99.6656	7,213.43	3.76
COL17CT03938	Colombian TES	Sovereign Government	11.50	7/25/2046	COP	404,200,000	89.0400	97,967.87	7.42
MX0MGO000102	Mexican Bonos	Sovereign Government	8.00	11/07/2047	MXN	1,090,000	83.6093	50,847.56	9.38
PEP01000C5K6	Peru (Rep of)	Sovereign Government	6.85	8/12/2035	PEN	287,000	101.4375	83,659.19	7.02
IDG000025107	Indonesia (Rep of)	Sovereign Government	7.13	8/15/2045	IDR	320,000,000	102.1629	19,236.88	10.79
CND1000967J2	China (Rep of)	Sovereign Government	1.98	4/25/2045	CNY	130,000	94.6649	17,814.24	15.73
PH0000057218	Philippines (Rep of)	Sovereign Government	6.38	7/27/2030	PHP	10,550,000	99.1724	172,225.25	3.80
EGBGR06351F3	Egypt (Rep of)	Sovereign Government	23.44	7/01/2028	EGP	2,349,000	97.0365	41,800.61	1.68
NGO6E0704267	Nigeria OMO Bill	Governmental Banks	-	4/07/2026	NGN	3,897,000	99.7000	2,804.41	0.02
CND10009MKH9	China (Rep of)	Sovereign Government	1.83	8/25/2035	CNY	580,000	100.0266	83,980.51	8.67
MYBMN2500029	Malaysia (Rep of)	Sovereign Government	3.48	7/02/2035	MYR	96,000	98.7985	23,424.69	7.92
BRSTNCLTN8J8	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2032	BRL	119,900	473.3250	109,562.38	-
PL0000118188	Poland (Rep of)	Sovereign Government	5.00	10/25/2035	PLN	232,000	93.6375	58,520.28	7.59
CND10009PRW6	China (Rep of)	Sovereign Government	1.44	9/15/2027	CNY	530,000	100.1151	76,808.72	1.44
CND10009PRV8	China (Rep of)	Sovereign Government	1.78	9/15/2032	CNY	950,000	100.6459	138,405.90	6.10
PH0000060907	Philippines (Rep of)	Sovereign Government	6.00	8/20/2030	PHP	2,095,000	97.6534	33,676.37	3.86
CND10009MKJ5	China (Rep of)	Sovereign Government	2.15	8/25/2055	CNY	490,000	96.2581	68,276.08	21.73
US760942BJ08	Uruguay (Rep of)	Sovereign Government	8.00	10/29/2035	UYU	996,390	101.2000	24,808.63	6.66
PL0000117990	Poland (Rep of)	Sovereign Government	4.50	7/25/2030	PLN	127,000	97.4175	33,328.01	3.89
HU0000407317	Hungary (Rep of)	Sovereign Government	6.75	7/23/2031	HUF	29,440,000	98.2122	86,940.37	4.34
EGBGR06481F8	Egypt (Rep of)	Sovereign Government	23.38	8/26/2028	EGP	2,245,000	97.3291	40,070.38	1.83
NGO7E2104266	Nigeria OMO Bill	Governmental Banks	-	4/21/2026	NGN	14,134,000	98.8270	10,082.22	0.07
TH062303P607	Thailand (Rep of)	Sovereign Government	2.98	6/17/2045	THB	1,742,000	96.4725	50,956.67	14.54
MX0MGO0000U2	Mexican Bonos	Sovereign Government	7.75	11/23/2034	MXN	1,530,000	91.4127	78,034.65	6.17
NGO5E2107263	Nigeria OMO Bill	Governmental Banks	-	7/21/2026	NGN	37,538,000	94.2660	25,541.22	0.39
RODFIUK7ZV55	Romania (Rep of)	Sovereign Government	6.75	4/25/2035	RON	110,000	97.8627	24,406.61	6.62
UYLR13792UY1	Uruguay Monetary Regulation Bill	Sovereign Government	-	1/08/2027	UYU	1,926,000	95.4822	45,245.09	0.86
NGO5G1201278	Nigeria OMO Bill	Governmental Banks	-	1/12/2027	NGN	274,409,000	87.2920	172,897.30	1.05
NGO2G1108264	Nigeria OMO Bill	Governmental Banks	-	8/11/2026	NGN	58,368,000	93.4410	39,366.58	0.46
US699149CC21	Paraguay (Rep of)	Sovereign Government	8.50	4/04/2038	PYG	533,000,000	98.9300	81,183.11	7.68
MX0SGO0000S3	Mexican Udibonos	Sovereign Government	4.00	8/30/2029	MXN	610,000	862.1716	293,435.62	3.21
US912797SX61	United States Treasury Bill	Sovereign Government	-	6/04/2026	USD	725,300	99.3578	720,642.05	0.19
XS3295886967	Inter-American Development Bank	Supranationals	6.85	2/18/2036	INR	9,000,000	92.4300	87,704.90	7.33
AR0377625857	Letra Del Tesoro Nacional Capitalizable En Pesos	Sovereign Government	2.75	7/31/2026	ARS	142,259,383	107.3982	110,512.37	0.34
ZM1000007634	Zambia (Rep of)	Sovereign Government	16.00	2/16/2033	ZMW	500,000	102.1786	26,713.37	4.35
CCTINR	Currency Contract INR	-	-	4/17/2026	INR	-	-	(18,760.26)	-
CCTUSD	Currency Contract INR	-	-	4/17/2026	INR	-	-	9,265.96	-
CCTUSD	Currency Contract HUF	-	-	4/30/2026	HUF	-	-	4,167.22	-
CCTUSD	Currency Contract RON	-	-	4/30/2026	RON	-	-	3,740.59	-
CCTUSD	Currency Contract CLP	-	-	4/30/2026	CLP	-	-	7,847.62	-
CCTUSD	Currency Contract PHP	-	-	4/30/2026	PHP	-	-	2,501.31	-
CCTUSD	Currency Contract PHP	-	-	5/29/2026	PHP	-	-	1,109.69	-
CCTUSD	Currency Contract COP	-	-	4/30/2026	COP	-	-	(2,373.68)	-
CCTUSD	Currency Contract MXN	-	-	4/30/2026	MXN	-	-	14,187.32	-
CCTUSD	Currency Contract EUR	-	-	4/30/2026	EUR	-	-	4,174.82	-
CCTUSD	Currency Contract KRW	-	-	4/27/2026	KRW	-	-	2,443.83	-
CCTUSD	Currency Contract CZK	-	-	4/30/2026	CZK	-	-	3,175.12	-
CCTUSD	Currency Contract BRL	-	-	4/2/2026	BRL	-	-	(2,421.76)	-
CCTUSD	Currency Contract BRL	-	-	5/05/2026	BRL	-	-	(773.67)	-
CCTUSD	Currency Contract PLN	-	-	4/30/2026	PLN	-	-	4,383.81	-

Ashmore Emerging Markets Local Currency Bond Fund - Holdings as at March 31, 2026

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CCTUSD	Currency Contract IDR	-	-	6/10/2026	IDR	-	-	2,567.64	-
CCTUSD	Currency Contract IDR	-	-	4/27/2026	IDR	-	-	(115.28)	-
CCTUSD	Currency Contract ZAR	-	-	4/30/2026	ZAR	-	-	9,760.39	-
CCTUSD	Currency Contract EGP	-	-	6/08/2026	EGP	-	-	4,409.66	-
CCTUSD	Currency Contract PEN	-	-	4/30/2026	PEN	-	-	3,755.34	-
CCTUSD	Currency Contract TRY	-	-	4/30/2026	TRY	-	-	(7,136.75)	-
CCTUSD	Currency Contract THB	-	-	6/17/2026	THB	-	-	3.13	-
CCTKZT	Currency Contract KZT	-	-	4/13/2026	KZT	-	-	10,103.54	-
CCTKRW	Currency Contract KRW	-	-	4/27/2026	KRW	-	-	(2,679.09)	-
CCTZAR	Currency Contract ZAR	-	-	4/30/2026	ZAR	-	-	(11,209.87)	-
CCTCZK	Currency Contract CZK	-	-	4/30/2026	CZK	-	-	(4,538.92)	-
CCTPLN	Currency Contract PLN	-	-	4/30/2026	PLN	-	-	(23,107.25)	-
CCTMXN	Currency Contract MXN	-	-	4/30/2026	MXN	-	-	(3,657.54)	-
CCTTRY	Currency Contract TRY	-	-	4/30/2026	TRY	-	-	125.39	-
CCTUYU	Currency Contract UYU	-	-	4/30/2026	UYU	-	-	(2,874.97)	-
CCTRON	Currency Contract RON	-	-	4/30/2026	RON	-	-	(3,404.33)	-
CCTCOP	Currency Contract COP	-	-	4/30/2026	COP	-	-	962.95	-
CCTPEN	Currency Contract PEN	-	-	4/30/2026	PEN	-	-	(10,681.20)	-
CCTNGN	Currency Contract NGN	-	-	8/06/2026	NGN	-	-	(288.14)	-
CCTNGN	Currency Contract NGN	-	-	6/05/2026	NGN	-	-	1,512.97	-
CCTHUF	Currency Contract HUF	-	-	4/30/2026	HUF	-	-	(9,360.00)	-
CCTUZS	Currency Contract UZS	-	-	4/30/2026	UZS	-	-	(242.18)	-
CCTCLP	Currency Contract CLP	-	-	4/30/2026	CLP	-	-	(22,858.62)	-
CCTBRL	Currency Contract BRL	-	-	4/2/2026	BRL	-	-	2,640.00	-
CCTBRL	Currency Contract BRL	-	-	5/05/2026	BRL	-	-	2,221.23	-
CCTCNH	Currency Contract CNH	-	-	4/10/2026	CNH	-	-	2,442.90	-
CCTMYR	Currency Contract MYR	-	-	6/18/2026	MYR	-	-	(14,989.23)	-
CCTTHB	Currency Contract THB	-	-	6/17/2026	THB	-	-	(5,579.02)	-
CCTEUR	Currency Contract EUR	-	-	4/30/2026	EUR	-	-	232.62	-
								USD Cash	200,820.07
								Non-USD Cash	44,294.55
								Net Other Current Assets (Liabilities)	324,732.62
<b>TOTAL SHE</b>								<b>9,660,753.02</b>	