

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 Short Duration Fund is an open-end U.S. mutual fund. Investments are mainly in transferable debt securities and other instruments issued by Emerging Market sovereigns and quasi-sovereigns denominated in US dollars and other major 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
USP7807HAV70	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	8.50	10/27/2020	USD	12,447,500	98.0000	12,198,550.00	-
USP9367RAG67	Transportadora de Gas del Peru S.A.	Oil & Gas Supply Chain	4.25	4/30/2028	USD	160,000	98.6875	157,900.00	2.87
XS1221677120	OCP S.A.	Chemicals	4.50	10/22/2025	USD	750,000	99.5000	746,250.00	0.55
USL6388GAB60	Millicom International Cellular S.A.	Telecommunications	5.13	1/15/2028	USD	360,000	97.4300	350,748.00	2.61
USP4909LAA81	GNL Quintero S.A.	Oil & Gas Supply Chain	4.63	7/31/2029	USD	145,640	98.8000	143,892.32	3.95
US71654QCK67	Petroleos Mexicanos	Oil & Gas Supply Chain	5.35	2/12/2028	USD	1,864,000	92.6500	1,726,996.00	2.67
USU63768AA01	NBM U.S. Holdings, Inc.	Food	7.00	5/14/2026	USD	115,000	100.1000	115,115.00	1.07
XS2002235518	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	11.50	1/30/2023	USD	4,875,000	4.2500	207,187.50	-
XS1508493498	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	6.00	10/25/2023	USD	4,940,000	7.2500	358,150.00	-
XS2030334192	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	10.88	7/23/2023	USD	3,930,000	4.2500	167,025.00	-
USP9379RBA43	Empresas Publicas de Medellin ESP	Electric Utilities	4.25	7/18/2029	USD	200,000	90.9000	181,800.00	3.92
XS2030329358	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	12.25	10/18/2022	USD	4,000,000	2.5000	100,000.00	-
XS2076026983	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	9.15	5/06/2023	USD	813,000	0.2800	2,276.40	-
XS2076398184	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.90	11/07/2023	USD	560,000	4.3000	24,080.00	-
XS2100005771	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	10.88	1/09/2023	USD	4,160,000	2.5000	104,000.00	-
XS2099413093	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.88	4/14/2024	USD	575,000	0.2800	1,610.00	-
USG2583XAB76	CSN Inova Ventures	Steel	6.75	1/28/2028	USD	440,000	95.4020	419,768.80	2.58
XS2181037230	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	11.88	6/01/2023	USD	1,510,000	2.5000	37,750.00	-
XS2203824789	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	11.25	4/16/2025	USD	4,280,000	4.2500	181,900.00	-
XS2196334838	Hikma Finance U.S.A. LLC	Biotechnology & Pharmaceuticals	3.25	7/09/2025	USD	900,000	99.4650	895,185.00	0.27
USA08163AA41	BRF GmbH	Food	4.35	9/29/2026	USD	200,000	98.1910	196,382.00	1.46
XS2185842924	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.30	9/15/2023	USD	1,017,000	0.2800	2,847.60	-
XS2215180550	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	8/13/2024	USD	979,000	4.2500	41,607.50	-
US89694WAF95	Suzano Austria GmbH	Forestry, Paper & Wood Products	6.00	1/15/2029	USD	500,000	101.6900	508,450.00	3.41
XS2310799809	Bank Muscat SAOG	Banking	4.75	3/17/2026	USD	200,000	99.5000	199,000.00	0.95
USL67359AA48	Nexa Resources S.A.	Metals & Mining	6.50	1/18/2028	USD	200,000	102.9100	205,820.00	2.58
XS2449192942	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.00	3/06/2023	USD	4,920,000	0.2800	13,776.00	-
XS2429784809	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	7.81	1/21/2023	USD	670,000	7.2500	48,575.00	-
USN6000DAA11	Mong Duong Finance Holdings B.V.	Electric Utilities	5.13	5/07/2029	USD	190,613	96.7500	184,417.85	3.67
XS2317281710	HTA Group Ltd.	Engineering & Construction	2.88	3/18/2027	USD	200,000	93.3750	186,750.00	1.92
USN7163RAW36	Prosus N.V.	Internet Media & Services	3.26	1/19/2027	USD	610,000	96.9375	591,318.75	1.75
USG20038AA61	Central American Bottling Corp./CBC Bottling Holdco S.L./Beliv Holdco S.L.	Beverages	5.25	4/27/2029	USD	165,000	95.9000	158,235.00	3.63
XS2314514477	Bank Negara Indonesia Persero Tbk PT	Banking	3.75	3/30/2026	USD	335,000	97.6000	326,960.00	0.99
USY7141BAA18	Freeport Indonesia PT	Metals & Mining	4.76	4/14/2027	USD	400,000	99.3500	397,400.00	1.92
XS2350621517	TML Holdings Pte. Ltd.	Automotive	4.35	6/09/2026	USD	200,000	98.4630	196,926.00	1.16
XS1974405893	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.38	4/09/2024	USD	410,000	4.7500	19,475.00	-
USV2352NAB11	Clean Renewable Power Mauritius Pte. Ltd.	Electric Utilities	4.25	3/25/2027	USD	604,555	96.1250	581,128.49	1.92
XS2353272284	New Metro Global Ltd.	Real Estate Owners & Developers	4.63	10/15/2025	USD	310,000	95.5000	296,050.00	0.54
XS2530431712	KWG Group Holdings Ltd.	Real Estate Owners & Developers	6.00	1/14/2024	USD	205,000	7.2500	14,862.50	-
XS2316077572	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	5.95	9/29/2024	USD	800,000	4.7500	38,000.00	-
XS2626773381	OTP Bank Nyrt.	Banking	7.50	5/25/2027	USD	400,000	102.4460	409,784.00	2.18
XS2102302200	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	7/16/2024	USD	1,275,000	4.2500	54,187.50	-
US05890PZA73	Banco de Credito e Inversiones S.A.	Banking	3.50	10/12/2027	USD	200,000	97.0900	194,180.00	2.40
XS2282587414	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.50	7/14/2025	USD	422,000	4.5000	18,990.00	-
XS2286966093	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	6.00	2/04/2026	USD	1,085,000	4.7500	51,537.50	-
XS2227351900	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.00	5/02/2025	USD	1,135,000	4.7500	53,912.50	-
USG84228FU76	Standard Chartered PLC	Banking	6.19	7/06/2027	USD	200,000	101.6000	203,200.00	2.30
XS2613403562	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	4/28/2025	USD	190,000	4.5000	8,550.00	-
XS2613403646	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2025	USD	560,000	4.2500	23,800.00	-
XS2708721159	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.00	9/30/2025	USD	91,207	11.3750	10,374.80	1.11

Ashmore Emerging Markets Short Duration Fund - Holdings as at March 31, 2025

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
XS2708721316	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.25	9/30/2026	USD	91,428	11.2400	10,276.51	14.18
XS2708721662	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.50	9/30/2027	USD	94,564	11.1250	10,520.25	1.93
XS2708722470	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.00	9/30/2029	USD	143,892	11.1250	16,007.99	2.43
XS2708722710	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.25	9/30/2030	USD	130,119	11.1150	14,462.73	2.43
XS2708722041	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.75	9/30/2028	USD	143,385	11.1250	15,951.58	2.28
XS2708722637	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.00	9/30/2029	USD	363,451	11.1250	40,433.92	2.43
XS2413632527	IHS Holding Ltd.	Engineering & Construction	6.25	11/29/2028	USD	400,000	96.3750	385,500.00	3.25
XS2412048550	Energo-Pro A.S.	Electric Utilities	8.50	2/04/2027	USD	400,000	101.2500	405,000.00	1.73
USP3772WAK82	Banco do Brasil S.A.	Banking	4.88	1/11/2029	USD	400,000	97.9700	391,880.00	3.46
US05971V2E48	Banco de Credito del Peru S.A.	Banking	5.85	1/11/2029	USD	400,000	102.6900	410,760.00	3.41
US912797KS58	U.S. Treasury Bill	Sovereign Government	-	4/17/2025	USD	2,342,300	99.8112	2,337,878.21	0.05
XS2654059752	Turkiye Is Bankasi A.S.	Banking	7.75	6/12/2029	USD	400,000	100.8750	403,500.00	3.58
XS2824764521	VEON Holdings B.V.	Telecommunications	3.38	11/25/2027	USD	200,000	91.1720	182,344.00	2.52
XS2793572053	Sammaan Capital Ltd.	Specialty Finance	9.70	7/03/2027	USD	200,000	100.7240	201,448.00	2.04
XS2701661303	Alpha Star Holding VIII Ltd.	Real Estate Owners & Developers	8.38	4/12/2027	USD	200,000	103.8438	207,687.50	1.84
US62828M2C41	Muthoot Finance Ltd.	Specialty Finance	7.13	2/14/2028	USD	300,000	101.0600	303,180.00	2.63
US63890CAA27	Navoi Mining & Metallurgical Combinat	Metals & Mining	6.70	10/17/2028	USD	200,000	100.5500	201,100.00	3.12
USY2R40TAB40	Delhi International Airport Ltd.	Transportation & Logistics	6.45	6/04/2029	USD	630,000	101.0000	636,300.00	3.66
XS2333569056	Meituan	Internet Media & Services	-	4/27/2028	USD	200,000	96.7000	193,400.00	3.07
US67117EAG35	Oi S.A.	Communications	-	12/31/2028	USD	1,184,026	8.5000	100,642.21	3.75
XS2892939575	Muangthai Capital PCL	Specialty Finance	6.88	9/30/2028	USD	500,000	100.7500	503,750.00	3.17
XS2891726296	Jscb Agrobank	Banking	9.25	10/02/2029	USD	400,000	103.7500	415,000.00	3.64
XS2388496247	Bidvest Group UK (The) PLC	Commercial Support Services	3.63	9/23/2026	USD	200,000	97.3750	194,750.00	1.45
USP1S81BAC21	BBVA Bancomer S.A.	Banking	5.25	9/10/2029	USD	400,000	99.7600	399,040.00	4.01
USP1507SAL18	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	Banking	5.62	12/10/2029	USD	400,000	101.6000	406,400.00	4.13
USG9T27HAH76	Vedanta Resources Finance II PLC	Metals & Mining	10.25	6/03/2028	USD	305,000	102.8370	313,652.85	2.71
KYG8569B1041	Sunac Services Holdings Ltd.	Real Estate	-	-	HKD	106,069	1.7249	23,512.22	-
BROIBRACNOR1	Oi S.A.	Communication Services	-	-	BRL	212,353	1.0000	37,212.80	-
	<i>USD Cash</i>							(23,735.61)	
	<i>Non-USD Cash</i>							53.35	
	<i>Net Other Current Assets (Liabilities)</i>							127,833.15	
	TOTAL SHE							32,222,423.67	