

**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 CZK BROKER ACCOUNT		-	-	CZK	(169)	100.0000	(6.94)	0.01
	HSBC CCP MXN BROKER ACCOUNT		-	-	MXN	199	100.0000	9.53	-
	HSBC CCP MXN BROKER ACCOUNT		-	-	MXN	(6,926)	100.0000	(332.17)	-
	HSBC CCP USD BROKER ACCOUNT		-	-	USD	(20,248)	100.0000	(20,248.09)	-
	HSBC CCP ZAR BROKER ACCOUNT		-	-	ZAR	923	100.0000	48.93	-
SWAP3606680	IRS_CCP CNY RCV 2.535% PAY CNRR07D 09-16-2025		-	9/16/2025	CNY	6,860,000	0.0073	6,898.86	-
SWAP3606680	IRS_CCP CNY RCV 2.535% PAY CNRR07D 09-16-2025		-	9/16/2025	CNY	(6,860,000)	-	(0.01)	-
SWAP3608772	OIS_CCP CLP RCV CAMARID PAY 4.905% 10-14-2034		-	10/14/2034	CLP	682,000,000	0.0463	31,745.22	-
SWAP3608772	OIS_CCP CLP RCV CAMARID PAY 4.905% 10-14-2034		-	10/14/2034	CLP	(682,000,000)	-	(0.01)	-
SWAP3608794	IRS_CCP ZAR RCV JIBAR3M PAY 8.01% 03-19-2030		-	3/19/2030	ZAR	10,300,000	-	0.01	-
SWAP3608794	IRS_CCP ZAR RCV JIBAR3M PAY 8.01% 03-19-2030		8.01	3/19/2030	ZAR	(10,300,000)	0.0083	(4,539.94)	-
SWAP3608806	IRS_CCP CLP RCV CAMARID PAY 5.34% 11-08-2034		-	11/08/2034	CLP	343,208,000	0.0121	4,167.67	-
SWAP3608806	IRS_CCP CLP RCV CAMARID PAY 5.34% 11-08-2034		-	11/08/2034	CLP	(343,208,000)	-	-	-
SWAP3608842	OIS_CCP CLP RCV 4.83% PAY CAMARID 11-08-2026		-	11/08/2026	CLP	(1,460,743,000)	0.0034	(5,015.46)	-
SWAP3608842	OIS_CCP CLP RCV 4.83% PAY CAMARID 11-08-2026		-	11/08/2026	CLP	1,460,743,000	-	0.01	-
SWAP3608854	OIS_CCP CLP RCV CAMARID PAY 5.2312% 11-12-2034		-	11/12/2034	CLP	236,792,000	0.0207	4,936.98	-
SWAP3608854	OIS_CCP CLP RCV CAMARID PAY 5.2312% 11-12-2034		-	11/12/2034	CLP	(236,792,000)	-	-	-
SWAP3608866	OIS_CCP CLP RCV 4.7855% PAY CAMARID 11-12-2026		-	11/12/2026	CLP	939,257,000	-	0.01	-
SWAP3608866	OIS_CCP CLP RCV 4.7855% PAY CAMARID 11-12-2026		-	11/12/2026	CLP	(939,257,000)	0.0042	(4,008.06)	-
SWAP3608878	OIS_CCP CLP RCV 4.935% PAY CAMARID 11-19-2026		-	11/19/2026	CLP	1,220,200,000	-	0.01	-
SWAP3608878	OIS_CCP CLP RCV 4.935% PAY CAMARID 11-19-2026		-	11/19/2026	CLP	(1,220,200,000)	0.0014	(1,652.41)	-
SWAP3608923	OIS_CCP MXN RCV 8.8% PAY MXIBTIEF1D 12-12-2029		-	12/12/2029	MXN	34,698,000	-	0.02	-
SWAP3608923	OIS_CCP MXN RCV 8.8% PAY MXIBTIEF1D 12-12-2029		-	12/12/2029	MXN	(34,698,000)	0.0158	(26,273.70)	-
SWAP3608934	OIS_CCP MXN RCV MXIBTIEF1D PAY 8.92% 12-06-2034		-	12/06/2034	MXN	15,000,000	0.0310	22,275.05	-
SWAP3608934	OIS_CCP MXN RCV MXIBTIEF1D PAY 8.92% 12-06-2034		-	12/06/2034	MXN	(15,000,000)	-	(0.01)	-
SWAP3608950	OIS_CCP CLP RCV 4.8443% PAY CAMARID 11-26-2026		-	11/26/2026	CLP	1,433,400,000	-	0.01	-
SWAP3608950	OIS_CCP CLP RCV 4.8443% PAY CAMARID 11-26-2026		-	11/26/2026	CLP	(1,433,400,000)	0.0031	(4,432.83)	-
SWAP3608955	OIS_CCP BRL RCV BZDIO1D PAY 13.11% 01-02-2029		-	1/02/2029	BRL	8,655,621	0.0891	124,873.18	-
SWAP3608955	OIS_CCP BRL RCV BZDIO1D PAY 13.11% 01-02-2029		-	1/02/2029	BRL	(8,655,621)	-	(0.01)	-
SWAP3608967	OIS_CCP CLP RCV 4.8203% PAY CAMARID 12-02-2026		-	12/02/2026	CLP	1,452,200,000	-	0.01	-
SWAP3608967	OIS_CCP CLP RCV 4.8203% PAY CAMARID 12-02-2026		-	12/02/2026	CLP	(1,452,200,000)	0.0035	(5,116.38)	-
SWAP3608979	OIS_CCP INR RCV 5.999% PAY MIBOR1D 12-12-2029		-	12/12/2029	INR	20,630,000	-	-	-
SWAP3608979	OIS_CCP INR RCV 5.999% PAY MIBOR1D 12-12-2029		-	12/12/2029	INR	(20,630,000)	0.0093	(2,233.54)	-
SWAP3608991	OIS_CCP INR RCV 6.024% PAY MIBOR1D 12-13-2029		-	12/13/2029	INR	16,154,000	-	-	-
SWAP3608991	OIS_CCP INR RCV 6.024% PAY MIBOR1D 12-13-2029		-	12/13/2029	INR	(16,154,000)	0.0082	(1,547.69)	-
SWAP3609001	OIS_CCP BRL RCV 15.605% PAY BZDIO1D 01-03-2028		-	1/03/2028	BRL	6,514,665	-	0.01	-
SWAP3609001	OIS_CCP BRL RCV 15.605% PAY BZDIO1D 01-03-2028		-	1/03/2028	BRL	(6,514,665)	0.0038	(4,012.03)	-
US760942AS16	Uruguay (Rep of)	Sovereign Government	7.63	3/21/2036	USD	158,487	116.5500	184,716.60	7.88
US91086QAZ19	Mexico (Rep of)	Sovereign Government	5.75	10/12/2110	USD	156,000	76.8438	119,876.25	13.64
US718286BM88	Philippines (Rep of)	Sovereign Government	6.25	1/14/2036	PHP	12,000,000	98.4492	204,233.80	7.88
USY7138AAD29	Pertamina Persero PT	Oil & Gas Supply Chain	6.00	5/03/2042	USD	329,000	97.8550	321,942.95	10.82
ZAG000096173	South Africa (Rep of)	Sovereign Government	8.75	2/28/2048	ZAR	6,335,611	80.3688	269,820.57	8.71
USC83ESC9C60	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	226,000	0.0001	22.60	-
US829ESC9F13	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	128,000	0.0001	12.80	-
US105756BV13	Brazil (Rep of)	Sovereign Government	4.25	1/07/2025	USD	200,000	99.7900	199,580.00	0.02
US718286BG11	Philippines (Rep of)	Sovereign Government	6.38	10/23/2034	USD	102,000	107.5000	109,650.00	7.45
US105756BW95	Brazil (Rep of)	Sovereign Government	5.00	1/27/2045	USD	277,000	73.9000	204,703.00	11.29
XSI196517434	Ivory Coast Government International Bond	Sovereign Government	6.38	3/03/2028	USD	360,000	99.0970	356,749.20	2.86
US470160CB63	Jamaica (Rep of)	Sovereign Government	7.88	7/28/2045	USD	201,000	115.6940	232,544.94	10.88
PL0000107611	Poland (Rep of)	Sovereign Government	2.75	4/25/2028	PLN	1,447,000	92.2725	323,273.23	3.14

## Ashmore Emerging Markets Total Return Fund - Holdings as at December 31, 2024

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
XS1405777589	Oman (Rep of)	Sovereign Government	4.75	6/15/2026	USD	254,000	99.0800	251,663.20	1.42
USP7808BAB38	Petroleos del Peru S.A.	Oil & Gas Supply Chain	5.63	6/19/2047	USD	400,000	63.6840	254,736.00	10.58
IDG000012907	Indonesia (Rep of)	Sovereign Government	8.25	5/15/2029	IDR	5,799,000,000	104.4500	376,331.50	3.74
TH062303H604	Thailand (Rep of)	Sovereign Government	3.60	6/17/2067	THB	1,802,000	113.6500	60,066.67	23.29
US71654QCL41	Petroleos Mexicanos	Oil & Gas Supply Chain	6.35	2/12/2048	USD	174,000	65.6880	114,297.12	9.67
XS1959337749	Qatar (Rep of)	Sovereign Government	4.82	3/14/2049	USD	571,000	90.0690	514,293.99	13.77
XS2013512608	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	14.72	12/31/2049	USD	1,360,000	1.0000	13,600.00	25.36
ROAW5KY5CD78	Romania (Rep of)	Sovereign Government	4.15	1/26/2028	RON	1,500,000	91.9985	287,300.79	2.82
XS2159975882	Saudi (Rep of)	Sovereign Government	4.50	4/22/2060	USD	297,000	76.5580	227,377.26	15.48
XS2185842924	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.30	9/15/2023	USD	3,158,000	0.2500	7,895.00	-
US040114HS26	Argentina (Rep of)	Sovereign Government	0.75	7/09/2030	USD	1,150,375	77.0500	886,363.72	5.60
US040114HX11	Argentina (Rep of)	Sovereign Government	1.00	7/09/2029	USD	275,407	81.0500	223,217.37	4.40
XS2286966093	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	6.00	2/04/2026	USD	727,000	5.5000	39,985.00	1.01
US105756CD06	Brazil (Rep of)	Sovereign Government	2.88	6/06/2025	USD	200,000	98.5500	197,100.00	0.43
US715638DS81	Peru (Rep of)	Sovereign Government	3.30	3/11/2041	USD	154,000	72.2188	111,216.88	11.75
XS2388586401	Hungary (Rep of)	Sovereign Government	2.13	9/22/2031	USD	522,000	79.1900	413,371.80	6.19
XS2449192942	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.00	3/06/2023	USD	1,532,000	0.2500	3,830.00	-
TH0623A3H605	Thailand (Rep of)	Sovereign Government	3.39	6/17/2037	THB	946,000	110.0800	30,542.80	10.38
XS2542162248	Gaci First Investment Co.	Asset Management	5.25	10/13/2032	USD	358,000	98.7350	353,471.30	6.40
PL0000115192	Poland (Rep of)	Sovereign Government	7.50	7/25/2028	PLN	1,020,000	106.5537	263,146.64	3.17
XS2574267345	Hungary (Rep of)	Sovereign Government	6.75	9/25/2052	USD	200,000	101.5625	203,125.00	12.76
US455780DQ66	Indonesia (Rep of)	Sovereign Government	4.55	1/11/2028	USD	229,000	98.3750	225,278.75	2.80
US30216KAG76	Export-Import Bank of India	Governmental Banks	5.50	1/18/2033	USD	272,000	100.4540	273,234.88	6.45
US91087BAX82	Mexico (Rep of)	Sovereign Government	6.34	5/04/2053	USD	274,000	89.0313	243,945.63	12.55
XS2625207571	Bank Gospodarstwa Krajowego	Governmental Banks	5.38	5/22/2033	USD	200,000	97.3130	194,626.00	6.80
USP75744AM75	Paraguay (Rep of)	Sovereign Government	5.85	8/21/2033	USD	329,000	98.2812	323,345.31	6.74
IN0020230077	India (Rep of)	Sovereign Government	7.18	7/24/2037	INR	41,440,000	102.4000	495,651.22	8.28
TRT081128T15	Turkey (Rep of)	Sovereign Government	31.08	11/08/2028	TRY	6,971,650	98.8687	194,868.28	2.39
PL0000116851	Poland (Rep of)	Sovereign Government	5.00	10/25/2034	PLN	732,000	93.4390	165,602.99	7.84
US06237MAD56	Bank Gospodarstwa Krajowego	Governmental Banks	6.25	7/09/2054	USD	200,000	97.7760	195,552.00	13.25
US903724CF76	Ukraine (Rep of)	Sovereign Government	0.00	2/01/2035	USD	54,036	59.0000	31,881.24	10.23
US200447AP57	Comision Federal de Electricidad	Electric Utilities	6.45	1/24/2035	USD	200,000	94.5000	189,000.00	7.34
US900123DN78	Turkey (Rep of)	Sovereign Government	6.50	1/03/2035	USD	265,000	93.5312	247,857.81	7.29
US374422AL79	Ghana (Rep of)	Sovereign Government	-	7/03/2026	USD	6,400	92.8250	5,940.80	1.50
NGO9A0411253	Nigeria OMO Bill	Governmental Banks	-	11/04/2025	NGN	364,474,000	79.7570	188,273.01	1.31
US760942AY83	Uruguay (Rep of)	Sovereign Government	4.13	11/20/2045	USD	141,498	83.4540	118,085.74	13.41
US829ESC9D64	Sino Forest 4.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	694,000	0.0001	69.40	-
US900123CB40	Turkey (Rep of)	Sovereign Government	4.88	4/16/2043	USD	536,000	69.5640	372,863.04	10.82
RO1227DBN011	Romania (Rep of)	Sovereign Government	5.80	7/26/2027	RON	2,400,000	96.7942	483,643.78	2.39
USP7807HAP03	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	9.00	11/17/2021	USD	300,000	10.4000	31,200.00	-
US195325CU73	Colombia (Rep of)	Sovereign Government	5.00	6/15/2045	USD	344,000	67.0210	230,552.24	11.22
MYBMO1500010	Malaysia (Rep of)	Sovereign Government	3.96	9/15/2025	MYR	8,262,000	100.4510	1,856,035.25	0.69
XS1508493498	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	6.00	10/25/2023	USD	3,962,000	7.2500	287,245.00	-
US71568QAD97	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Electric Utilities	5.25	5/15/2047	USD	233,000	86.7850	202,209.05	12.63
IDG000012303	Indonesia (Rep of)	Sovereign Government	7.50	5/15/2038	IDR	576,000,000	103.2500	36,950.61	8.66
XS1750114396	Oman (Rep of)	Sovereign Government	6.75	1/17/2048	USD	215,000	101.4380	218,091.70	11.70
USP3579EBY25	Dominican (Rep of)	Sovereign Government	6.50	2/15/2048	USD	222,000	95.1560	211,246.32	11.72
XS1781710626	Kenya (Rep of)	Sovereign Government	8.25	2/28/2048	USD	200,000	82.2500	164,500.00	9.24
IDG000013202	Indonesia (Rep of)	Sovereign Government	8.38	4/15/2039	IDR	1,774,000,000	110.7000	122,014.17	8.74
USP01012CA29	El Salvador (Rep of)	Sovereign Government	7.12	1/20/2050	USD	150,000	84.0000	126,000.00	10.54
XS2057866191	Abu Dhabi (Gov't of)	Sovereign Government	3.13	9/30/2049	USD	369,000	66.3440	244,809.36	15.29
XS2100005771	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	10.88	1/09/2023	USD	2,175,000	2.2500	48,937.50	-
USP3579ECG00	Dominican (Rep of)	Sovereign Government	5.88	1/30/2060	USD	450,000	84.5500	380,475.00	13.35
XS2152219973	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.35	3/10/2024	USD	387,000	1.0000	3,870.00	-
IDG000015207	Indonesia (Rep of)	Sovereign Government	6.50	2/15/2031	IDR	1,132,000,000	97.4718	68,554.24	5.01
USY7140WAF50	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	Metals & Mining	5.45	5/15/2030	USD	255,000	99.2500	253,087.50	4.69
US040114HT09	Argentina (Rep of)	Sovereign Government	4.12	7/09/2035	USD	585,181	66.3500	388,267.59	10.67
US040114HV54	Argentina (Rep of)	Sovereign Government	3.50	7/09/2041	USD	291,631	62.4500	182,123.56	16.76
US71654QDD16	Petroleos Mexicanos	Oil & Gas Supply Chain	7.69	1/23/2050	USD	809,000	75.2000	608,368.00	9.26
XS2280637039	Mexico (Rep of)	Sovereign Government	3.75	4/19/2071	USD	498,000	55.2400	275,095.20	15.02
US168863DQ81	Chile (Rep of)	Sovereign Government	3.10	1/22/2061	USD	354,000	59.1560	209,412.24	17.11

## Ashmore Emerging Markets Total Return Fund - Holdings as at December 31, 2024

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading		Shares/Par Value	Price	Market Value	Duration
					Currency	Value				
XS2379568004	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	9.95	6/08/2023	USD	1,595,000	7.2500	115,637.50	-	
US71654QDL32	Petroleos Mexicanos	TNT - Other CMBS	8.75	6/02/2029	USD	222,000	100.0625	222,138.75	3.73	
US731011AV42	Poland (Rep of)	Sovereign Government	4.88	10/04/2033	USD	88,000	95.9160	84,406.08	7.11	
MYBM12300024	Malaysia (Rep of)	Sovereign Government	3.52	4/20/2028	MYR	4,396,000	99.8350	981,493.15	3.12	
CZ0001006894	Czech (Rep of)	Sovereign Government	4.90	4/14/2034	CZK	3,000,000	105.2307	129,765.78	7.47	
IN0020230051	India (Rep of)	Sovereign Government	7.30	6/19/2053	INR	22,590,000	103.3450	272,685.58	12.55	
TRT051033T12	Turkey (Rep of)	Sovereign Government	26.20	10/05/2033	TRY	22,698,679	97.2125	263,834.25	3.56	
IDG000023904	Indonesia (Rep of)	Sovereign Government	6.88	4/15/2029	IDR	1,603,000,000	99.4292	99,027.64	3.73	
XS2708724179	Sunac China Holdings Ltd.	Real Estate Owners & Developers	-	9/30/2028	USD	1,053,000	30.7860	324,176.16	3.75	
XS2708722710	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.25	9/30/2030	USD	340,689	11.0000	37,475.79	2.49	
XS2708721662	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.50	9/30/2027	USD	243,156	12.5000	30,394.50	2.15	
BRSTNCLTN897	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2028	BRL	6,400,000	642.4345	665,535.84	3.00	
UYLR13627UY9	Uruguay Monetary Regulation Bill	Governmental Banks	-	5/02/2025	UYU	5,533,000	97.1243	123,070.80	0.37	
XS2837240428	Zambia (Rep of)	Sovereign Government	0.50	12/31/2053	USD	160,015	57.2190	91,558.98	26.16	
XS2837240261	Zambia (Rep of)	Sovereign Government	5.75	6/30/2033	USD	170,446	87.5938	149,299.75	8.62	
US903724CE02	Ukraine (Rep of)	Sovereign Government	0.00	2/01/2034	USD	63,943	41.2500	26,376.49	9.22	
US903724CC46	Ukraine (Rep of)	Sovereign Government	1.75	2/01/2036	USD	90,320	54.0000	48,772.80	11.25	
US760942BG68	Uruguay (Rep of)	Sovereign Government	5.25	9/10/2060	USD	217,444	91.0000	197,874.04	15.36	
US374422AL79	Ghana (Rep of)	Sovereign Government	-	7/03/2026	USD	58,976	92.8250	54,744.47	1.50	
UYLR13567UY7	Uruguay Monetary Regulation Bill	Governmental Banks	-	10/01/2025	UYU	7,384,000	93.4601	158,046.42	0.77	
NGO7A3009256	Nigeria OMO Bill	Governmental Banks	-	9/30/2025	NGN	52,266,000	82.3020	27,860.08	1.12	
USC83ESC9D44	Sino Forest 4.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	10,000	0.0001	1.00	-	
ZAG000106998	South Africa (Rep of)	Sovereign Government	8.00	1/31/2030	ZAR	21,246,025	95.7560	1,078,060.21	4.11	
US91086QBE70	Mexico (Rep of)	Sovereign Government	5.55	1/21/2045	USD	151,000	86.7810	131,039.31	11.41	
US77586TAE64	Romania (Rep of)	Sovereign Government	6.13	1/22/2044	USD	56,000	88.8880	49,777.28	10.69	
XS1263139856	Kazakhstan (Rep of)	Sovereign Government	6.50	7/21/2045	USD	290,000	108.0000	313,200.00	11.65	
ZAG000125980	South Africa (Rep of)	Sovereign Government	9.00	1/31/2040	ZAR	1,488,840	85.1273	67,160.82	7.64	
USY20721BP35	Indonesia (Rep of)	Sovereign Government	5.95	1/08/2046	USD	213,000	103.1250	219,656.25	12.06	
XS1319820897	Southern Gas Corridor CJSC	Oil & Gas Supply Chain	6.88	3/24/2026	USD	396,000	101.1360	400,498.56	1.18	
US71654QCC42	Petroleos Mexicanos	Oil & Gas Supply Chain	6.75	9/21/2047	USD	645,000	68.7500	443,437.50	9.57	
XS1694218469	Saudi (Rep of)	Sovereign Government	4.63	10/04/2047	USD	249,000	81.7490	203,555.01	13.16	
XS1775617464	Egypt (Rep of)	Sovereign Government	7.90	2/21/2048	USD	350,000	73.6200	257,670.00	8.85	
XS1819680528	Angola (Rep of)	Sovereign Government	9.38	5/08/2048	USD	274,000	81.9470	224,534.78	8.65	
XS2030329358	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	12.25	10/18/2022	USD	1,189,000	2.2500	26,752.50	-	
USP3699PGK77	Costa Rica (Rep of)	Sovereign Government	6.13	2/19/2031	USD	201,000	100.2500	201,502.50	5.09	
XS2113615228	Gabon (Rep of)	Sovereign Government	6.63	2/06/2031	USD	217,000	74.0000	160,580.00	4.75	
USP37466AS18	Empresa de Transporte de Pasajeros Metro S.A.	Transportation & Logistics	4.70	5/07/2050	USD	283,000	83.0000	234,890.00	13.90	
XS2346158822	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.10	9/10/2024	USD	4,406,000	0.2500	11,015.00	-	
US71568QAK31	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Electric Utilities	4.88	7/17/2049	USD	344,000	80.5000	276,920.00	13.02	
XS2388586583	Hungary (Rep of)	Sovereign Government	3.13	9/21/2051	USD	394,000	58.2920	229,670.48	15.11	
XS2434895988	Romania (Rep of)	Sovereign Government	3.00	2/27/2027	USD	68,000	94.2075	64,061.10	2.08	
US836205BC70	South Africa (Rep of)	Sovereign Government	5.88	4/20/2032	USD	215,000	93.8790	201,839.85	5.92	
TH0623038609	Thailand (Rep of)	Sovereign Government	2.65	6/17/2028	THB	5,219,000	101.8600	155,919.44	3.33	
XS2530437172	KWG Group Holdings Ltd.	Real Estate Owners & Developers	6.00	1/14/2024	USD	150,000	8.7500	13,125.00	-	
US857524AD47	Poland (Rep of)	Sovereign Government	5.50	11/16/2027	USD	208,000	102.2390	212,657.12	2.68	
XS2571922884	Romania (Rep of)	Sovereign Government	6.63	2/17/2028	USD	172,000	101.4380	174,473.36	2.81	
US91087BAU44	Mexico (Rep of)	Sovereign Government	5.40	2/09/2028	USD	212,000	99.0840	210,058.08	2.84	
PL0000115291	Poland (Rep of)	Sovereign Government	6.00	10/25/2033	PLN	2,123,000	100.9077	518,684.70	7.03	
XS2595028700	Morocco (Rep of)	Sovereign Government	6.50	9/08/2033	USD	450,000	103.1560	464,202.00	6.67	
ROIJ863DR5A5	Romania (Rep of)	Sovereign Government	7.35	4/28/2031	RON	1,320,000	99.8647	274,442.24	5.03	
XS2613403646	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2025	USD	1,667,000	4.7500	79,182.50	-	
USP3699PGN17	Costa Rica (Rep of)	Sovereign Government	7.30	11/13/2054	USD	200,000	103.4000	206,800.00	12.66	
XS2708722470	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.00	9/30/2029	USD	175,771	11.5000	20,213.67	2.57	
US67117EAE86	Oi S.A.	Telecommunications	10.00	6/30/2027	USD	646,760	86.9630	562,441.90	2.22	
US903724CA89	Ukraine (Rep of)	Sovereign Government	1.75	2/01/2034	USD	602,612	56.0750	337,914.68	9.22	
US912797MY09	U.S. Treasury Bill	Sovereign Government	-	1/21/2025	USD	4,127,700	99.7750	4,118,414.33	0.06	
UYLR13673UY3	Uruguay Monetary Regulation Bill	Governmental Banks	-	10/31/2025	UYU	3,783,000	92.7814	80,382.95	0.98	
US91086QBB32	Mexico (Rep of)	Sovereign Government	4.75	3/08/2044	USD	88,000	76.0938	66,962.50	11.53	
USP7807HAQ85	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	9.75	5/17/2035	USD	906,000	11.2000	101,472.00	1.68	
USC83ESC9F91	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	500,000	0.0001	50.00	-	
USP01012AN67	El Salvador (Rep of)	Sovereign Government	7.65	6/15/2035	USD	103,000	96.7500	99,652.50	7.30	

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
US718286BB24	Philippines (Rep of)	Sovereign Government	7.75	1/14/2031	USD	209,000	112.6250	235,386.25	4.85
MX0MGO0000H9	Mexican Bonos	Sovereign Government	8.50	5/31/2029	MXN	21,260,000	94.8055	966,651.45	3.73
USP7807HAM71	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	12.75	2/17/2022	USD	454,000	11.1000	50,394.00	-
USP17625AD98	Venezuela (Rep of)	Sovereign Government	11.95	8/05/2031	USD	3,686,100	15.5500	573,188.55	2.00
MX0MGO0000P2	Mexican Bonos	Sovereign Government	7.75	5/29/2031	MXN	3,960,000	89.2255	169,456.07	5.05
COL17CT02914	Colombian TES	Sovereign Government	6.00	4/28/2028	COP	2,578,800,000	87.7725	513,779.75	2.96
BRSTNCF1P8	Brazil Notas do Tesouro Nacional Serie F	Sovereign Government	10.00	1/01/2027	BRL	10,510,000	907.4136	1,543,727.43	1.86
USP3579EBK21	Dominican (Rep of)	Sovereign Government	6.88	1/29/2026	USD	128,000	100.7500	128,960.00	1.03
TH062303Q605	Thailand (Rep of)	Sovereign Government	2.88	6/17/2046	THB	1,744,000	102.4100	52,383.94	16.22
USY20721BR90	Indonesia (Rep of)	Sovereign Government	5.25	1/08/2047	USD	346,000	95.0000	328,700.00	12.73
XS1717011982	Nigeria (Rep of)	Sovereign Government	6.50	11/28/2027	USD	287,000	94.7750	272,004.25	2.67
IDG000013509	Indonesia (Rep of)	Sovereign Government	7.50	6/15/2035	IDR	4,016,000,000	102.8000	256,505.00	7.45
MYBMS1900047	Malaysia (Rep of)	Sovereign Government	3.83	7/05/2034	MYR	529,000	99.9450	118,239.75	7.91
XS1924249680	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	15.00	12/18/2021	USD	4,515,000	2.2500	101,587.50	-
XS2050860308	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.70	8/03/2022	USD	1,110,000	0.2500	2,775.00	-
XS2083302500	Angola (Rep of)	Sovereign Government	9.13	11/26/2049	USD	608,000	80.1560	487,348.48	8.75
XS2099413093	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.88	4/14/2024	USD	3,591,000	1.0000	35,910.00	-
IDG000014408	Indonesia (Rep of)	Sovereign Government	7.75	4/15/2031	IDR	2,344,000,000	103.4000	150,586.89	5.04
XS2176897754	Egypt (Rep of)	Sovereign Government	7.63	5/29/2032	USD	239,000	87.7080	209,622.12	5.62
MYBMZ2000016	Malaysia (Rep of)	Sovereign Government	4.07	6/15/2050	MYR	460,000	98.2640	101,087.87	15.97
XS2189387520	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2023	USD	1,900,000	4.6000	87,400.00	-
XS2226898216	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	7.35	2/05/2025	USD	8,407,000	0.4898	41,177.49	-
HU0000403555	Hungary (Rep of)	Sovereign Government	3.00	10/27/2038	HUF	71,560,000	65.5708	118,137.18	10.76
US91087BAN01	Mexico (Rep of)	Sovereign Government	3.77	5/24/2061	USD	296,000	57.2813	169,552.50	14.91
XS2279711779	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.63	1/07/2026	USD	2,065,000	0.2500	5,162.50	-
USP3579ECJ49	Dominican (Rep of)	Sovereign Government	5.30	1/21/2041	USD	294,000	84.8500	249,459.00	10.24
XS2293750670	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.70	8/04/2026	USD	5,713,000	0.2500	14,282.50	-
USP30179BK34	Comision Federal de Electricidad	Electric Utilities	3.88	7/26/2033	USD	292,000	80.5000	235,060.00	7.06
IN0020220029	India (Rep of)	Sovereign Government	7.54	5/23/2036	INR	38,740,000	104.9800	475,031.78	7.87
BRSTNCLTN8A7	Brazil Letras do Tesouro Nacional	Sovereign Government	-	1/01/2030	BRL	11,095,000	483.7676	868,813.90	5.00
CND10007YHJ0	China (Rep of)	Sovereign Government	2.27	5/25/2034	CNY	6,760,000	105.1392	973,718.11	8.53
US900123DL13	Turkey (Rep of)	Sovereign Government	7.13	7/17/2032	USD	242,000	99.1880	240,034.96	5.77
US374422AN36	Ghana (Rep of)	Sovereign Government	-	1/03/2030	USD	98,255	76.7500	75,411.15	5.01
US698299AK07	Panama (Rep of)	Sovereign Government	9.38	4/01/2029	USD	194,000	110.1000	213,594.00	3.56
US917288BA96	Uruguay (Rep of)	Sovereign Government	7.88	1/15/2033	USD	215,154	115.9000	249,363.49	6.07
US718286AP29	Philippines (Rep of)	Sovereign Government	10.63	3/16/2025	USD	126,000	101.2500	127,575.00	0.20
US922646AS37	Venezuela (Rep of)	Sovereign Government	9.25	9/15/2027	USD	5,190,000	15.4500	801,855.00	1.96
US715638AP79	Peru (Rep of)	Sovereign Government	8.75	11/21/2033	USD	273,000	119.0937	325,125.94	6.54
US698299AW45	Panama (Rep of)	Sovereign Government	6.70	1/26/2036	USD	213,000	92.8500	197,770.50	7.62
US715638BM30	Peru (Rep of)	Sovereign Government	5.63	11/18/2050	USD	156,000	93.6250	146,055.00	13.43
ZAG000107012	South Africa (Rep of)	Sovereign Government	8.50	1/31/2037	ZAR	6,323,732	84.8218	284,236.61	7.08
ZAG000106972	South Africa (Rep of)	Sovereign Government	8.75	1/31/2044	ZAR	3,749,643	81.0930	161,128.60	8.25
US718286BZ91	Philippines (Rep of)	Sovereign Government	3.95	1/20/2040	USD	353,000	83.1250	293,431.25	10.85
IDG000011602	Indonesia (Rep of)	Sovereign Government	8.25	5/15/2036	IDR	2,210,000,000	108.4000	148,843.74	7.68
MYBMY1500043	Malaysia (Rep of)	Sovereign Government	4.25	5/31/2035	MYR	669,000	103.0880	154,234.31	8.52
US105756BX78	Brazil (Rep of)	Sovereign Government	6.00	4/07/2026	USD	250,000	100.3500	250,875.00	1.22
XS1631415400	Ivory Coast Government International Bond	Sovereign Government	6.13	6/15/2033	USD	711,000	89.1563	633,900.94	6.58
US900123CM05	Turkey (Rep of)	Sovereign Government	5.75	5/11/2047	USD	520,000	74.3710	386,729.20	11.19
US760942BD38	Uruguay (Rep of)	Sovereign Government	4.98	4/20/2055	USD	291,868	88.5630	258,487.06	14.91
USP3579ECB13	Dominican (Rep of)	Sovereign Government	6.00	7/19/2028	USD	198,000	98.9500	195,921.00	3.16
TH062303I602	Thailand (Rep of)	Sovereign Government	3.30	6/17/2038	THB	7,654,000	109.1400	245,008.82	11.09
USP3143NBB93	Corp. Nacional del Cobre de Chile	Metals & Mining	4.38	2/05/2049	USD	264,000	75.2000	198,528.00	13.33
XS2030334192	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	10.88	7/23/2023	USD	2,500,000	5.6250	140,625.00	-
XS2076026983	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	9.15	5/06/2023	USD	400,000	0.2500	1,000.00	-
XS2109770151	Saudi (Rep of)	Sovereign Government	3.75	1/21/2055	USD	226,000	66.3125	149,866.25	15.09
USY68856AV83	Petronas Capital Ltd.	Oil & Gas Supply Chain	4.55	4/21/2050	USD	770,000	84.3250	649,302.50	14.18
PL0000112736	Poland (Rep of)	Sovereign Government	1.25	10/25/2030	PLN	946,000	78.7958	180,477.41	5.60
XS2201851685	Romania (Rep of)	Sovereign Government	4.00	2/14/2051	USD	172,000	63.0575	108,458.90	13.42
XS2201851172	Romania (Rep of)	Sovereign Government	3.00	2/14/2031	USD	60,000	80.8750	48,525.00	5.49
XS2227351900	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.00	5/02/2025	USD	1,330,000	5.5000	73,150.00	6.31
KYG8569B1041	Sunac Services Holdings Ltd.	Real Estate	-	-	HKD	206,826	1.6602	44,211.48	-

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
XS2270577344	Morocco (Rep of)	Sovereign Government	4.00	12/15/2050	USD	200,000	67.5090	135,018.00	14.10
XS2288906857	Oman (Rep of)	Sovereign Government	7.00	1/25/2051	USD	302,000	104.7190	316,251.38	12.26
US168863DS48	Chile (Rep of)	Sovereign Government	3.10	5/07/2041	USD	360,000	71.7810	258,411.60	12.12
USP75744AG08	Paraguay (Rep of)	Sovereign Government	5.40	3/30/2050	USD	200,000	84.8450	169,690.00	12.89
USL626A6AA24	MC Brazil Downstream Trading S.a.r.l.	Oil & Gas Supply Chain	7.25	6/30/2031	USD	491,292	83.3750	409,614.86	5.16
XS2384701020	Nigeria (Rep of)	Sovereign Government	7.38	9/28/2033	USD	319,000	85.4690	272,646.11	6.25
XS2446175577	Angolan Government International Bond	Sovereign Government	8.75	4/14/2032	USD	200,000	88.0990	176,198.00	5.29
US760942BE11	Uruguay (Rep of)	Sovereign Government	5.75	10/28/2034	USD	229,978	102.7812	236,374.26	7.60
XS2571923007	Romania (Rep of)	Sovereign Government	7.13	1/17/2033	USD	88,000	101.1900	89,047.20	6.08
CL0002839505	Bonos de la Tesoreria de la Republica en pesos	Sovereign Government	6.00	4/01/2033	CLP	390,000,000	102.2053	394,864.35	6.53
US168863DZ80	Chile (Rep of)	Sovereign Government	4.95	1/05/2036	USD	610,637	94.9380	579,726.56	8.33
IDG000023607	Indonesia (Rep of)	Sovereign Government	6.63	2/15/2034	IDR	5,329,000,000	97.2269	321,915.04	6.78
XS2756521212	Romania (Rep of)	Sovereign Government	5.88	1/30/2029	USD	224,000	97.3750	218,120.00	3.59
XS2775796183	Asian Infrastructure Investment Bank (The)	Supranationals	7.00	3/01/2029	INR	11,600,000	99.3574	134,621.53	3.54
US731011AZ55	Poland (Rep of)	Sovereign Government	5.50	3/18/2054	USD	137,000	92.0010	126,041.37	14.02
US374422AM52	Ghana (Rep of)	Sovereign Government	5.00	7/03/2029	USD	381,732	86.0000	328,289.52	4.57
US374422AP83	Ghana (Rep of)	Sovereign Government	5.00	7/03/2035	USD	69,600	69.9700	48,699.12	10.66
XS2914770974	Kazakhstan (Rep of)	Sovereign Government	4.71	4/09/2035	USD	290,000	95.3750	276,587.50	8.11
US374422AM52	Ghana (Rep of)	Sovereign Government	5.00	7/03/2029	USD	48,400	86.0000	41,624.00	4.57
UYLR13658UY4	Uruguay Monetary Regulation Bill	Governmental Banks	-	8/22/2025	UYU	1,419,000	94.3289	30,654.46	0.74
US718286AY36	Philippines (Rep of)	Sovereign Government	9.50	2/02/2030	USD	186,000	119.3750	222,037.50	4.11
CZ0001001796	Czech (Rep of)	Sovereign Government	4.20	12/04/2036	CZK	3,130,000	99.2177	127,652.69	9.58
USY20721AJ83	Indonesia (Rep of)	Sovereign Government	6.63	2/17/2037	USD	100,000	109.2500	109,250.00	8.50
US760942BA98	Uruguay (Rep of)	Sovereign Government	5.10	6/18/2050	USD	134,805	91.8437	123,809.97	14.01
CZ0001004477	Czech (Rep of)	Sovereign Government	0.95	5/15/2030	CZK	1,640,000	85.8988	57,906.45	5.21
US71567RAF38	Perusahaan Penerbit SBSN Indonesia III	Sovereign Government	4.55	3/29/2026	USD	261,000	99.6875	260,184.38	1.21
US195325DL65	Colombia (Rep of)	Sovereign Government	3.88	4/25/2027	USD	291,000	95.5000	277,905.00	2.22
MYBMX1700033	Malaysia (Rep of)	Sovereign Government	4.76	4/07/2037	MYR	206,000	107.9000	49,709.05	9.45
XSI1640676885	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	7.95	7/05/2022	USD	5,635,000	2.2500	126,787.50	-
US105756BZ27	Brazil (Rep of)	Sovereign Government	4.63	1/13/2028	USD	240,000	96.1000	230,640.00	2.80
CZ0001005243	Czech (Rep of)	Sovereign Government	2.00	10/13/2033	CZK	2,410,000	84.1680	83,379.70	8.03
US71568QAF46	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Electric Utilities	6.15	5/21/2048	USD	200,000	97.1320	194,264.00	12.45
USP5015VAJ54	Guatemala (Rep of)	Sovereign Government	6.13	6/01/2050	USD	251,000	88.4720	222,064.72	12.38
XS2026710553	DP World Crescent Ltd.	Transportation & Logistics	3.88	7/18/2029	USD	218,000	94.2740	205,517.32	4.12
XSI1883879006	DP World Ltd.	Transportation & Logistics	5.63	9/25/2048	USD	230,000	94.1160	216,466.80	12.84
XSI1974405893	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.38	4/09/2024	USD	1,800,000	5.5000	99,000.00	-
US900123CY43	Turkey (Rep of)	Sovereign Government	5.25	3/13/2030	USD	356,000	93.4687	332,748.75	4.52
XS2215399317	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	7.85	8/12/2026	USD	1,330,000	7.2500	96,425.00	1.33
US040114HU71	Argentina (Rep of)	Sovereign Government	5.00	1/09/2038	USD	334,784	69.8500	233,846.62	13.21
XS2322321964	Pakistan (Rep of)	Sovereign Government	8.88	4/08/2051	USD	200,000	77.6250	155,250.00	8.68
XS2316077572	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	5.95	9/29/2024	USD	1,180,000	5.5000	64,900.00	-
XS2359548935	QatarEnergy	Oil & Gas Supply Chain	3.13	7/12/2041	USD	650,000	73.7150	479,147.50	12.09
PL0000114393	Poland (Rep of)	Sovereign Government	3.75	5/25/2027	PLN	2,604,000	96.8430	610,573.75	2.28
XS2434896010	Romania (Rep of)	Sovereign Government	3.63	3/27/2032	USD	324,000	81.5313	264,161.25	6.25
TH0623036603	Thailand (Rep of)	Sovereign Government	2.35	6/17/2026	THB	19,006,000	100.3100	559,170.51	1.44
XS2630760796	MFB Magyar Fejlesztési Bank Zrt	Governmental Banks	6.50	6/29/2028	USD	200,000	101.4690	202,938.00	3.18
BRSTNCLTN871	Brazil Letras do Tesouro Nacional	Sovereign Government	-	7/01/2027	BRL	17,894,000	691.7646	2,003,680.20	2.50
XS2677631355	DP World Crescent Ltd.	Transportation & Logistics	5.50	9/13/2033	USD	304,000	99.9062	303,715.00	6.91
XS2696224745	Inter-American Development Bank	Supranationals	7.35	10/06/2030	INR	18,000,000	100.3720	211,028.72	4.82
XS2692231975	Turkiye Ithracat Kredi Bankasi A.S.	Governmental Banks	9.00	1/28/2027	USD	386,000	105.2187	406,144.38	1.88
XS2708721159	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.00	9/30/2025	USD	242,011	13.7500	33,276.51	5.67
XS2708721316	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.25	9/30/2026	USD	242,599	12.9830	31,496.63	1.59
XS2752065479	Ivory Coast (Rep of)	Sovereign Government	8.25	1/30/2037	USD	310,000	97.1250	301,087.50	7.53
PEP01000C5J8	Peru (Rep of)	Sovereign Government	7.60	8/12/2039	PEN	1,275,000	104.9102	356,039.74	8.88
US67117EAG35	Oi S.A.	Communications	-	12/31/2028	USD	3,165,413	8.5000	269,060.11	4.00
US903724CD29	Ukraine (Rep of)	Sovereign Government	0.00	2/01/2030	USD	17,110	54.1500	9,265.07	5.16
EGBGR05851F3	Egypt (Rep of)	Sovereign Government	25.32	8/13/2027	EGP	11,277,000	101.3500	224,808.02	2.02
US77586RAV24	Romania (Rep of)	Sovereign Government	5.75	3/24/2035	USD	84,000	89.1880	74,917.92	7.58
US374422AP83	Ghana (Rep of)	Sovereign Government	5.00	7/03/2035	USD	535,769	69.9700	374,877.57	10.66
NGO8A0710250	Nigeria OMO Bill	Governmental Banks	-	10/07/2025	NGN	613,308,000	81.6160	324,195.24	1.17
UYLR13650UY1	Uruguay Monetary Regulation Bill	Governmental Banks	-	7/25/2025	UYU	3,737,000	95.0084	81,311.43	0.65



## Ashmore Emerging Markets Total Return Fund - Holdings as at December 31, 2024

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
USY20721AL30	Indonesia (Rep of)	Sovereign Government	7.75	1/17/2038	USD	170,000	120.1250	204,212.50	8.62
USP17625AE71	Venezuela (Rep of)	Sovereign Government	11.75	10/21/2026	USD	3,078,900	15.7000	483,387.30	1.45
US829ESC9C81	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	30,000	0.0001	3.00	-
USP3143NAS38	Corp. Nacional del Cobre de Chile	Metals & Mining	5.63	10/18/2043	USD	243,000	90.8438	220,750.31	11.32
US195325BR53	Colombia (Rep of)	Sovereign Government	5.63	2/26/2044	USD	250,000	74.0500	185,125.00	10.44
ZAG000107004	South Africa (Rep of)	Sovereign Government	8.25	3/31/2032	ZAR	8,115,222	92.5555	398,017.32	5.40
XSI107303148	New World Resources N.V.	Metals & Mining	11.00	4/07/2020	EUR	1,938,518	0.0001	2.01	-
ZAG000125972	South Africa (Rep of)	Sovereign Government	8.88	2/28/2035	ZAR	13,141,777	90.9800	633,576.93	6.51
XSI1405782159	Qatar (Rep of)	Sovereign Government	3.25	6/02/2026	USD	272,000	97.9687	266,475.00	1.40
US836205AU87	South Africa (Rep of)	Sovereign Government	4.30	10/12/2028	USD	580,000	93.4600	542,068.00	3.48
XSI1558078496	Egypt (Rep of)	Sovereign Government	8.50	1/31/2047	USD	399,000	77.5310	309,348.69	8.53
XSI1717013095	Nigeria (Rep of)	Sovereign Government	7.63	11/28/2047	USD	543,000	76.0950	413,195.85	9.52
XSI1775618439	Egypt (Rep of)	Sovereign Government	6.59	2/21/2028	USD	391,000	94.9250	371,156.75	2.81
XSI1777972941	Nigeria (Rep of)	Sovereign Government	7.70	2/23/2038	USD	200,000	81.3160	162,632.00	7.69
XSI1819680288	Angola (Rep of)	Sovereign Government	8.25	5/09/2028	USD	315,000	94.0310	296,197.65	2.97
USP3579ECE51	Dominican (Rep of)	Sovereign Government	6.40	6/05/2049	USD	156,000	93.9190	146,513.64	12.24
IDG000013806	Indonesia (Rep of)	Sovereign Government	7.00	9/15/2030	IDR	3,394,000,000	99.5580	209,940.88	4.70
XS2076398184	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.90	11/07/2023	USD	1,910,000	4.6000	87,860.00	-
US455780CT15	Indonesia (Rep of)	Sovereign Government	4.20	10/15/2050	USD	200,000	80.7500	161,500.00	14.64
USG82016AP45	Sinopec Group Overseas Development 2018 Ltd.	Oil & Gas Supply Chain	2.70	5/13/2030	USD	282,000	90.9630	256,515.66	4.99
XS2215180550	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	8/13/2024	USD	3,666,000	4.7500	174,135.00	-
US715638DR09	Peru (Rep of)	Sovereign Government	3.23	7/28/2121	USD	117,000	52.6560	61,607.52	16.49
MYBMO2200016	Malaysia (Rep of)	Sovereign Government	3.58	7/15/2032	MYR	1,351,000	98.4500	297,452.64	6.56
MYBGO2200018	Malaysia Government Investment Issue	Sovereign Government	4.19	10/07/2032	MYR	119,000	102.3830	27,247.18	6.66
US71567RAV87	Perusahaan Penerbit SBSN Indonesia III	Sovereign Government	4.70	6/06/2032	USD	200,000	96.5000	193,000.00	6.31
MYBMK2200030	Malaysia (Rep of)	Sovereign Government	4.50	4/30/2029	MYR	3,407,000	103.5040	788,634.97	3.96
IDG000021809	Indonesia (Rep of)	Sovereign Government	7.13	6/15/2038	IDR	3,649,000,000	100.2400	227,260.49	8.85
XS2615587263	International Bank for Reconstruction & Development	Supranationals	6.85	4/24/2028	INR	30,000,000	99.0870	347,211.75	2.93
HU0000406624	Hungary (Rep of)	Sovereign Government	7.00	10/24/2035	HUF	21,160,000	102.8810	54,809.64	7.87
US105756CH10	Brazil (Rep of)	Sovereign Government	6.13	3/15/2034	USD	200,000	93.2000	186,400.00	6.95
XS2759982064	Benin (Rep of)	Sovereign Government	7.96	2/13/2038	USD	200,000	94.2187	188,437.50	7.96
US903724CB62	Ukraine (Rep of)	Sovereign Government	1.75	2/01/2035	USD	278,322	55.0000	153,077.10	10.23
XS2898168799	Suci Second Investment Co.	Asset Management	4.38	9/10/2027	USD	237,000	98.0937	232,482.19	2.53
HU0000402532	Hungary (Rep of)	Sovereign Government	6.75	10/22/2028	HUF	93,410,000	100.9502	237,414.31	3.44
BROIBRACNOR1	Oi S.A.	Communication Services	-	-	BRL	2,101,348	1.3442	457,203.61	-
US829ESC9B09	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	176,000	0.0001	17.60	-
USC83ESC8B96	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	100,000	0.0001	10.00	-
US698299BB98	Panama (Rep of)	Sovereign Government	4.30	4/29/2053	USD	357,000	58.5470	209,012.79	12.83
IDG000010802	Indonesia (Rep of)	Sovereign Government	8.38	3/15/2034	IDR	3,005,000,000	108.5000	202,573.78	6.56
XSI107304625	New World Resources N.V.	Metals & Mining	4.00	10/07/2020	EUR	669,526	0.0001	0.69	-
COL17CT03342	Colombian TES	Sovereign Government	7.75	9/18/2030	COP	449,400,000	86.5838	88,322.29	4.63
PL0000108866	Poland (Rep of)	Sovereign Government	2.50	7/25/2026	PLN	470,000	96.1282	109,390.05	1.54
PL0000109427	Poland (Rep of)	Sovereign Government	2.50	7/25/2027	PLN	491,000	93.5577	111,221.87	2.48
USP7807HVA70	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	8.50	10/27/2020	USD	7,533,000	87.0000	6,553,710.00	-
XSI1575968026	Oman (Rep of)	Sovereign Government	6.50	3/08/2047	USD	200,000	98.9100	197,820.00	11.74
XSI1627597955	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	8.50	6/30/2022	USD	3,500,000	5.6250	196,875.00	-
XSI1675862103	Bahrain (Rep of)	Sovereign Government	7.50	9/20/2047	USD	324,000	97.1700	314,830.80	10.84
US836205AX27	South Africa (Rep of)	Sovereign Government	5.65	9/27/2047	USD	346,000	74.6290	258,216.34	11.30
XSI1953057491	Egypt (Rep of)	Sovereign Government	8.70	3/01/2049	USD	279,000	78.4730	218,939.67	8.68
XSI1944412748	Oman (Rep of)	Sovereign Government	6.00	8/01/2029	USD	388,000	101.2190	384,632.20	3.98
XS2176899701	Egypt (Rep of)	Sovereign Government	8.88	5/29/2050	USD	207,000	79.8450	165,279.15	8.96
CZ0001005920	Czech (Rep of)	Sovereign Government	1.50	4/24/2040	CZK	6,240,000	67.9968	174,409.05	13.18
XS2214239175	Ecuador (Rep of)	Sovereign Government	5.00	7/31/2040	USD	417,684	51.1000	213,436.52	15.81
XS2234859101	Oman (Rep of)	Sovereign Government	6.75	10/28/2027	USD	267,000	102.9900	274,983.30	2.59
US71654QDF63	Petroleos Mexicanos	Oil & Gas Supply Chain	6.95	1/28/2060	USD	451,000	68.4060	308,511.06	9.83
US715638DQ26	Peru (Rep of)	Sovereign Government	2.78	12/01/2060	USD	264,000	52.7813	139,342.50	17.57
USP3579ECH82	Dominican (Rep of)	Sovereign Government	4.88	9/23/2032	USD	790,000	89.1000	703,890.00	6.35
XS2277549155	Yuzhou Group Holdings Co. Ltd.	Real Estate Owners & Developers	6.35	1/13/2027	USD	320,000	7.2500	23,200.00	1.60
PL0000113460	Poland (Rep of)	Sovereign Government	0.25	10/25/2026	PLN	471,000	91.7493	104,629.07	1.81
USY6886MAC48	Petronas Capital Ltd.	Oil & Gas Supply Chain	3.40	4/28/2061	USD	379,000	65.1600	246,956.40	17.23
USY6886MAE04	Petronas Capital Ltd.	Oil & Gas Supply Chain	2.48	1/28/2032	USD	404,000	83.4330	337,069.32	6.39

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CZ0001006233	Czech (Rep of)	Sovereign Government	1.75	6/23/2032	CZK	4,310,000	85.5283	151,524.59	6.96
COL17CT03771	Colombian TES	Sovereign Government	7.00	3/26/2031	COP	914,100,000	81.1688	168,416.03	4.82
USY6142NAE86	Mongolia (Rep of)	Sovereign Government	4.45	7/07/2031	USD	257,000	86.7190	222,867.83	5.52
MYBMY2200023	Malaysia (Rep of)	Sovereign Government	4.70	10/15/2042	MYR	161,000	107.5210	38,713.81	12.36
CZ0001006688	Czech (Rep of)	Sovereign Government	5.00	9/30/2030	CZK	7,900,000	105.5047	342,606.32	5.09
IN0020220086	India Government Bond	Sovereign Government	7.36	9/12/2052	INR	4,480,000	103.9000	54,368.84	12.18
XS2577134401	Saudi (Rep of)	Sovereign Government	4.75	1/18/2028	USD	348,000	99.3750	345,825.00	2.81
XS2584621499	Dominican Republic Central Bank Notes	Governmental Banks	13.00	1/30/2026	DOP	3,350,000	101.8700	55,890.03	0.99
US731011AW25	Poland (Rep of)	Sovereign Government	5.50	4/04/2053	USD	70,000	92.4720	64,730.40	13.92
XS2708722041	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.75	9/30/2028	USD	390,696	12.0000	46,883.52	2.47
NGT030603259	Nigeria Treasury Bill	Sovereign Government	-	3/06/2025	NGN	187,601,000	95.4940	116,028.30	0.23
NGT032703255	Nigeria Treasury Bill	Sovereign Government	-	3/27/2025	NGN	210,082,000	93.9680	127,856.12	0.32
US06237MAC73	Bank Gospodarstwa Krajowego	Governmental Banks	5.75	7/09/2034	USD	200,000	98.9540	197,908.00	7.25
US715638EB48	Peru (Rep of)	Sovereign Government	5.38	2/08/2035	USD	693,000	96.0000	665,280.00	7.70
US903724CG59	Ukraine (Rep of)	Sovereign Government	0.00	2/01/2036	USD	45,030	58.5000	26,342.55	11.25
XS2890436087	Bulgaria Government International Bond	Sovereign Government	5.00	3/05/2037	USD	24,000	93.4500	22,428.00	8.99
US374422AN36	Ghana (Rep of)	Sovereign Government	-	1/03/2030	USD	12,633	76.7500	9,695.86	5.01
UYLR13620UY4	Uruguay Monetary Regulation Bill	Governmental Banks	-	4/25/2025	UYU	1,410,000	97.3744	31,443.48	0.35
CCTRY	Currency Contract TRY		-	3/07/2025	TRY	-	-	56,472.41	-
CCTRY	Currency Contract TRY		-	5/02/2025	TRY	-	-	47,297.91	-
CCTRY	Currency Contract TRY		-	3/07/2025	TRY	-	-	41,531.73	-
CCTRY	Currency Contract TRY		-	5/02/2025	TRY	-	-	19,217.20	-
CCTRY	Currency Contract TRY		-	3/07/2025	TRY	-	-	12,129.28	-
CCTEGP	Currency Contract EGP		-	1/09/2025	EGP	-	-	1,786.42	-
CCTEGP	Currency Contract EGP		-	1/09/2025	EGP	-	-	744.38	-
CCTKZT	Currency Contract KZT		-	1/17/2025	KZT	-	-	(16,680.54)	-
CCTRY	Currency Contract TRY		-	1/31/2025	TRY	-	-	44,210.93	-
CCTKZT	Currency Contract KZT		-	1/16/2025	KZT	-	-	(14,873.29)	-
CCTUSD	Currency Contract TRY		-	1/31/2025	TRY	-	-	(8,526.39)	-
CCTRY	Currency Contract TRY		-	1/31/2025	TRY	-	-	4,423.61	-
CCTCLP	Currency Contract CLP		-	1/31/2025	CLP	-	-	(17,933.39)	-
CCTUSD	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	46,935.69	-
CCTPEN	Currency Contract PEN		-	1/31/2025	PEN	-	-	(1,376.82)	-
CCTILS	Currency Contract ILS		-	1/31/2025	ILS	-	-	12,352.02	-
CCTCOP	Currency Contract COP		-	1/31/2025	COP	-	-	(2,370.11)	-
CCTUSD	Currency Contract COP		-	1/31/2025	COP	-	-	977.47	-
CCTHUF	Currency Contract HUF		-	1/31/2025	HUF	-	-	(37,498.28)	-
CCTCZK	Currency Contract CZK		-	1/31/2025	CZK	-	-	(55,938.75)	-
CCTMXN	Currency Contract MXN		-	1/31/2025	MXN	-	-	(99,690.47)	-
CCTPLN	Currency Contract PLN		-	1/31/2025	PLN	-	-	(5,009.53)	-
CCTRON	Currency Contract RON		-	1/31/2025	RON	-	-	(9,585.60)	-
CCTCZK	Currency Contract CZK		-	1/31/2025	CZK	-	-	(828.07)	-
CCTPLN	Currency Contract PLN		-	1/31/2025	PLN	-	-	(1,637.06)	-
CCTHUF	Currency Contract HUF		-	1/31/2025	HUF	-	-	(1,715.98)	-
CCTKZT	Currency Contract KZT		-	1/31/2025	KZT	-	-	(13,822.87)	-
CCTIDR	Currency Contract IDR		-	2/12/2025	IDR	-	-	(24,654.05)	-
CCTZAR	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	(18,392.38)	-
CCTCOP	Currency Contract COP		-	1/31/2025	COP	-	-	1,405.08	-
CCTUSD	Currency Contract IDR		-	2/12/2025	IDR	-	-	855.89	-
CCTUSD	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	4,595.98	-
CCTUSD	Currency Contract CZK		-	1/31/2025	CZK	-	-	1,587.04	-
CCTUSD	Currency Contract MXN		-	1/31/2025	MXN	-	-	2,271.22	-
CCTUSD	Currency Contract RON		-	1/31/2025	RON	-	-	2,553.01	-
CCTEGP	Currency Contract EGP		-	6/12/2025	EGP	-	-	(150.39)	-
CCTRY	Currency Contract TRY		-	1/31/2025	TRY	-	-	5,767.18	-
CCTUSD	Currency Contract EUR		-	1/31/2025	EUR	-	-	41,174.53	-
CCTHUF	Currency Contract HUF		-	1/31/2025	HUF	-	-	(255.66)	-
CCTUSD	Currency Contract CZK		-	1/31/2025	CZK	-	-	3,190.50	-
CCTUSD	Currency Contract PEN		-	1/31/2025	PEN	-	-	(3,898.04)	-
CCTZAR	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	(7,326.57)	-
CCTZAR	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	(7,223.71)	-

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CCTTRY	Currency Contract TRY		-	2/28/2025	TRY	-	-	7,545.21	-
CCTUSD	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	5,513.25	-
CCTUSD	Currency Contract TRY		-	1/31/2025	TRY	-	-	(2,424.49)	-
CCTUSD	Currency Contract CLP		-	1/31/2025	CLP	-	-	1,056.76	-
CCTUSD	Currency Contract COP		-	1/31/2025	COP	-	-	(320.52)	-
CCTUSD	Currency Contract PLN		-	1/31/2025	PLN	-	-	2,175.18	-
CCTUSD	Currency Contract RON		-	1/31/2025	RON	-	-	1,059.74	-
CCTUSD	Currency Contract MXN		-	1/31/2025	MXN	-	-	4,147.20	-
CCTUSD	Currency Contract CZK		-	1/31/2025	CZK	-	-	2,046.95	-
CCTUSD	Currency Contract HUF		-	1/31/2025	HUF	-	-	2,561.73	-
CCTMXN	Currency Contract MXN		-	1/31/2025	MXN	-	-	(380.22)	-
CCTHUF	Currency Contract HUF		-	1/31/2025	HUF	-	-	(3,029.79)	-
CCTPLN	Currency Contract PLN		-	1/31/2025	PLN	-	-	(452.45)	-
CCTIDR	Currency Contract IDR		-	2/12/2025	IDR	-	-	(2,750.05)	-
CCTUSD	Currency Contract IDR		-	2/12/2025	IDR	-	-	3,903.80	-
CCTUSD	Currency Contract PEN		-	1/31/2025	PEN	-	-	(1,524.87)	-
CCTUSD	Currency Contract PEN		-	1/31/2025	PEN	-	-	(2,466.64)	-
CCTUSD	Currency Contract MXN		-	1/31/2025	MXN	-	-	465.40	-
CCTUSD	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	17,536.36	-
CCTPHP	Currency Contract PHP		-	2/28/2025	PHP	-	-	2,101.58	-
CCTSGD	Currency Contract SGD		-	2/28/2025	SGD	-	-	(8,426.68)	-
CCTMXN	Currency Contract MXN		-	1/31/2025	MXN	-	-	(10,776.94)	-
CCTTHB	Currency Contract THB		-	2/28/2025	THB	-	-	8,457.34	-
CCTBRL	Currency Contract BRL		-	1/03/2025	BRL	-	-	(5,274.83)	-
CCTUSD	Currency Contract EUR		-	1/31/2025	EUR	-	-	2,098.20	-
CCTZAR	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	(1,417.05)	-
CCTTRY	Currency Contract TRY		-	1/31/2025	TRY	-	-	1,274.92	-
CCTPLN	Currency Contract PLN		-	1/31/2025	PLN	-	-	(243.40)	-
CCTIDR	Currency Contract IDR		-	2/12/2025	IDR	-	-	(1,069.94)	-
CCTMXN	Currency Contract MXN		-	1/31/2025	MXN	-	-	(491.72)	-
CCTSGD	Currency Contract SGD		-	2/28/2025	SGD	-	-	(436.09)	-
CCTUSD	Currency Contract BRL		-	1/03/2025	BRL	-	-	135,619.43	-
CCTUSD	Currency Contract BRL		-	1/03/2025	BRL	-	-	10,472.96	-
CCTEUR	Currency Contract EUR		-	1/31/2025	EUR	-	-	(28,203.45)	-
CCTBRL	Currency Contract BRL		-	1/03/2025	BRL	-	-	(17,686.02)	-
CCTKRW	Currency Contract KRW		-	3/12/2025	KRW	-	-	(125,976.16)	-
CCTTWD	Currency Contract TWD		-	2/12/2025	TWD	-	-	(25,055.75)	-
CCTUSD	Currency Contract CLP		-	1/31/2025	CLP	-	-	665.52	-
CCTUSD	Currency Contract PLN		-	1/31/2025	PLN	-	-	1,115.97	-
CCTUSD	Currency Contract HUF		-	1/31/2025	HUF	-	-	375.57	-
CCTUSD	Currency Contract RON		-	1/31/2025	RON	-	-	1,379.18	-
CCTUSD	Currency Contract TRY		-	1/31/2025	TRY	-	-	(1,199.94)	-
CCTUSD	Currency Contract COP		-	1/31/2025	COP	-	-	(1,139.83)	-
CCTUSD	Currency Contract CZK		-	1/31/2025	CZK	-	-	1,493.04	-
CCTUSD	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	5,386.29	-
CCTUSD	Currency Contract MXN		-	1/31/2025	MXN	-	-	3,607.97	-
CCTUSD	Currency Contract TWD		-	2/12/2025	TWD	-	-	637.61	-
CCTUSD	Currency Contract IDR		-	2/12/2025	IDR	-	-	3,231.32	-
CCTUSD	Currency Contract KRW		-	3/12/2025	KRW	-	-	8,771.42	-
CCTUSD	Currency Contract SGD		-	2/28/2025	SGD	-	-	2,425.13	-
CCTUSD	Currency Contract BRL		-	1/03/2025	BRL	-	-	10,845.69	-
CCTUSD	Currency Contract KZT		-	1/31/2025	KZT	-	-	(1,439.58)	-
CCTUSD	Currency Contract KZT		-	1/17/2025	KZT	-	-	(1,842.53)	-
CCTUSD	Currency Contract KZT		-	1/16/2025	KZT	-	-	(1,942.26)	-
CCTINR	Currency Contract INR		-	3/12/2025	INR	-	-	(10,366.37)	-
CCTUSD	Currency Contract EGP		-	1/09/2025	EGP	-	-	1,221.07	-
CCTUSD	Currency Contract BRL		-	1/03/2025	BRL	-	-	15,398.05	-
CCTUSD	Currency Contract EUR		-	1/31/2025	EUR	-	-	25,345.44	-
CCTUSD	Currency Contract MXN		-	1/31/2025	MXN	-	-	1,876.25	-
CCTUSD	Currency Contract TWD		-	2/12/2025	TWD	-	-	1,085.31	-
CCTUSD	Currency Contract PLN		-	1/31/2025	PLN	-	-	977.24	-



Ashmore Emerging Markets Total Return Fund - Holdings as at December 31, 2024

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
CCTUSD	Currency Contract IDR		-	2/12/2025	IDR	-	-	826.86	-
CCTUSD	Currency Contract CZK		-	1/31/2025	CZK	-	-	712.56	-
CCTUSD	Currency Contract PHP		-	2/28/2025	PHP	-	-	150.55	-
CCTUSD	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	5,395.17	-
CCTZAR	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	(4,975.34)	-
CCTUSD	Currency Contract TRY		-	1/31/2025	TRY	-	-	(331.09)	-
CCTUSD	Currency Contract CNH		-	3/12/2025	CNH	-	-	1,513.18	-
CCTMXN	Currency Contract MXN		-	1/31/2025	MXN	-	-	(1,452.96)	-
CCTUSD	Currency Contract BRL		-	1/03/2025	BRL	-	-	7,686.80	-
CCTCNH	Currency Contract CNH		-	3/12/2025	CNH	-	-	(24,290.47)	-
CCTTHB	Currency Contract THB		-	3/19/2025	THB	-	-	(3,982.02)	-
CCTUSD	Currency Contract MYR		-	3/19/2025	MYR	-	-	14,364.69	-
CCTUSD	Currency Contract ZAR		-	1/31/2025	ZAR	-	-	10,835.07	-
CCTINR	Currency Contract INR		-	3/12/2025	INR	-	-	(4,771.75)	-
CCTCZK	Currency Contract CZK		-	1/31/2025	CZK	-	-	(76.24)	-
CCTBRL	Currency Contract BRL		-	1/03/2025	BRL	-	-	(3,533.61)	-
CCTUSD	Currency Contract BRL		-	2/04/2025	BRL	-	-	6,956.34	-
CCTEGP	Currency Contract EGP		-	1/09/2025	EGP	-	-	(141.93)	-
CCTUSD	Currency Contract EGP		-	4/09/2025	EGP	-	-	(502.48)	-
CCTEGP	Currency Contract EGP		-	1/09/2025	EGP	-	-	(102.27)	-
CCTUSD	Currency Contract EGP		-	3/13/2025	EGP	-	-	(642.26)	-
								(930,370.86)	
<i>USD Cash</i>								227,417.97	
<i>Non-USD Cash</i>								2,143,935.47	
<i>Net Other Current Assets (Liabilities)</i>									
<b>TOTAL SHE</b>								<b>90,911,445.26</b>	