Ashmore Emerging Markets Small-Cap Equity Fund - Holdings as at September 30, 2025

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 Small-Cap Equity Fund is an open-end U.S. mutual fund. The fund seeks long-term capital appreciation by investing principally in a portfolio of equity securities and equity related investments of small capitalisation emerging market issuers, which are denominated in any currency, including the local currency of the issuer.

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
KR7005830005	DB Insurance Co. Ltd.	Financials	6,800.00	-	KRW	1,492	138,045.5815	146,797.34
ID1000115306	Ciputra Development Tbk PT	Real Estate	24.00	-	IDR	1,995,600	935.6098	112,037.37
BRLRENACNOR1	Lojas Renner S.A.	Consumer Discretionary	0.57	-	BRL	43,370	15.1300	123,291.48
BRTOTSACNOR8	TOTVS S.A.	Information Technology	0.44	-	BRL	13,300	45.9300	114,776.46
MX01GE0E0004	Gentera S.A.B de C.V.	Financials	1.36	-	MXN	73,900	47.4900	191,635.19
US3999091008	Grupo Financiero Galicia S.A.	Financials	-	-	USD	1,753	27.5600	48,312.68
TW0003037008	Unimicron Technology Corp.	Information Technology	1.50	-	TWD	26,000	152.6811	130,248.32
TW0003533006	Lotes Co. Ltd.	Information Technology	41.70	-	TWD	963	1,550.0892	48,977.49
KR7192820009	Cosmax, Inc.	Consumer Staples	2,300.00	-	KRW	485	215,360.3595	74,444.80
KR7084370006	Eugene Technology Co. Ltd.	Information Technology	230.00	-	KRW	4,124	70,414.4640	206,969.99
INE752H01013	Care Ratings Ltd.	Financials	18.00	-	INR	6,817	1,524.7747	117,068.76
MYQ0138OO006	My EG Services Bhd.	Industrials	0.03	-	MYR	1,474,897	0.8521	298,639.17
KR7014680003	Hansol Chemical Co. Ltd.	Materials	2,100.00	-	KRW	1,570	209,610.0710	234,551.73
TW0001560001	Kinik Co.	Industrials	3.99	-	TWD	11,000	336.9906	121,625.33
JE00BN574F90	Wizz Air Holdings PLC	Industrials	-	-	GBP	4,726	11.6294	73,916.19
TW0006274004	Taiwan Union Technology Corp.	Information Technology	-	-	TWD	10,000	316.9037	103,977.86
INE615P01015	Quess Corp. Ltd.	Industrials	10.00	-	INR	32,061	254.6290	91,944.77
US4005011022	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ADR	Industrials	1.48	-	USD	1,400	103.8700	145,418.00
INE406M01024	Eris Lifesciences Ltd.	Health Care	7.35	-	INR	4,176	1,598.5222	75,183.27
KYG550441045	JNBY Design Ltd.	Consumer Discretionary	1.31	-	HKD	53,000	18.3383	124,895.69
VN000000MWG0	Mobile World Investment Corp.	Consumer Discretionary	1,000.00	-	VND	32,800	77,634.1104	96,345.02
KR7183300003	KoMiCo Ltd.	Information Technology	1,000.00	-	KRW	1,299	98,166.7328	90,886.70
KR7141080002	LigaChem Biosciences Inc.	Health Care	-	-	KRW	962	141,163.7220	96,788.78
INE741K01010	CreditAccess Grameen Ltd.	Financials	-	-	INR	11,504	1,353.1432	175,321.30
SA000A0MWH44	United International Transportation Co.	Industrials	1.45	-	SAR	4,418	74.1296	87,329.92
KR7214150005	Classys, Inc.	Health Care	257.00	-	KRW	1,767	50,595.4955	63,719.92
TW0008996000	Kaori Heat Treatment Co. Ltd.	Industrials	3.98	-	TWD	11,000	329.3168	118,855.73
KYG022421088	Alchip Technologies Ltd.	Information Technology	40.10	-	TWD	600	3,488.4442	68,674.67
CNE100002TP9	Proya Cosmetics Co. Ltd.	Consumer Staples	1.19	-	CNH	8,200	80.8077	92,958.63
TW0006533003	Andes Technology Corp.	Information Technology	-	-	TWD	22,000	309.6930	223,546.36
ID1000142904	Bank Syariah Indonesia Tbk PT	Financials	-	-	IDR	507,700	2,599.9223	79,206.75
INE702C01027	APL Apollo Tubes Ltd.	Materials	5.75	-	INR	3,263	1,686.4541	61,977.44
SGXZ19450089	Karooooo Ltd.	Information Technology	1.25	-	USD	3,118	57.1200	178,100.16
MX01TR0H0006	Grupo Traxion S.A.B. de C.V.	Industrials	-	-	MXN	66,200	14.5100	52,451.03
TW0003680005	Gudeng Precision Industrial Co. Ltd.	Information Technology	8.90	-	TWD	16,000	345.8983	181,585.84
CNE000001KM8	Sieyuan Electric Co. Ltd., Class A	Industrials	0.50	-	CNH	4,600	108.9960	70,338.26
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	0.72	-	CNH	11,398	57.7854	92,399.56
VN000000PNJ6	Phu Nhuan Jewelry JSC	Consumer Discretionary	2,000.00	-	VND	35,200	83,077.0644	110,643.69
TW0006515000	WinWay Technology Co. Ltd.	Information Technology	-	-	TWD	3,000	2,278.3273	224,259.52
US04965M1062	Atour Lifestyle Holdings Ltd. ADR	Consumer Discretionary	-	-	USD	2,437	37.5900	91,606.83
INE456Z01021	Medi Assist Healthcare Services Ltd.	Health Care	4.00	-	INR	29,630	529.2853	176,629.63
PLBNFTS00018	Benefit Systems S.A.	Industrials	-	-	PLN	221	3,041.4737	184,932.71
AEE01377S248	Spinneys 1961 Holding PLC	Consumer Staples	0.06	-	AED	221,481	1.5404	92,884.97
INE716B01029	Tips Music Ltd.	Communication Services	9.00	-	INR	8,266	587.4464	54,689.72
ZAE000339891	Boxer Retail Ltd.	Consumer Staples	-	-	ZAR	19,437	69.1871	77,868.55
SA162GIK1SH5	Rasan Information Technology Co.	Financials	-	-	SAR	5,948	102.7015	162,889.53
INE0Q9301021	International Gemmological Institute India Ltd.	Industrials	-	-	INR	45,261	345.0793	175,907.80
CNE100000CR5	Huaming Power Equipment Co. Ltd., Class A	Industrials	0.55	-	CNH	42,500	19.7942	118,018.56
	USD Cash							188,049.04
	Non-USD Cash							1,647.05
	Net Other Current Assets (Liabilities)							(31,314.77)
	TOTAL SHE							6,043,910.79