

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 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
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	-	-	AED	441,487	13.8080	1,659,669.29
TW0003680005	Gudeng Precision Industrial Co. Ltd.	Information Technology	-	-	TWD	100,000	484.7335	1,478,544.75
INE238A01034	Axis Bank Ltd.	Financials	-	-	INR	149,565	1,063.2808	1,857,523.89
CNE1000018M7	Sungrow Power Supply Co. Ltd., Class A	Industrials	-	-	CNY	4,500	73.6933	45,432.02
INE022Q01020	Indian Energy Exchange Ltd.	Financials	-	-	INR	354,632	181.4584	751,642.89
US89677Q1076	Trip.com Group Ltd. ADR	Consumer Discretionary	-	-	USD	28,508	68.6600	1,957,359.28
KR7402340004	SK Square Co. Ltd.	Industrials	-	-	KRW	27,592	77,692.1925	1,456,157.98
PHY077751022	BDO Unibank, Inc.	Financials	-	-	PHP	238,990	143.2717	591,935.19
KYG875721634	Tencent Holdings Ltd.	Communication Services	-	-	HKD	240,200	415.0597	12,836,594.89
CNE000001KM8	Sieyuan Electric Co. Ltd., Class A	Industrials	-	-	CNH	151,500	72.6533	1,500,130.02
KR7183300003	KoMiCo Ltd.	Information Technology	-	-	KRW	39,337	35,941.2732	960,378.94
BRRDORACNOR8	Rede D'Or Sao Luiz S.A.	Health Care	-	-	BRL	352,513	25.4106	1,449,951.50
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V., Class O	Financials	-	-	MXN	357,800	133.9700	2,298,904.90
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Information Technology	-	-	USD	6,756	197.4900	1,334,242.44
US3444191064	Fomento Economico Mexicano S.A.B. de C.V. ADR	Consumer Staples	-	-	USD	13,257	85.4900	1,133,340.93
US64110W1027	NetEase, Inc. ADR	Communication Services	-	-	USD	34,718	89.2100	3,097,192.78
US40415F1012	HDFC Bank Ltd. ADR	Financials	-	-	USD	75,704	63.8600	4,834,457.44
AEE01569T248	Talabat Holding PLC	Consumer Discretionary	-	-	AED	5,098,941	1.4000	1,943,484.95
HK0000069689	AIA Group Ltd.	Financials	-	-	HKD	664,600	56.1834	4,807,669.90
AEA002001013	Aldar Properties PJSC	Real Estate	-	-	AED	735,227	7.6788	1,537,047.20
BRLRENACNOR1	Lojas Renner S.A.	Consumer Discretionary	-	-	BRL	693,000	12.0779	1,354,842.69
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	Industrials	-	-	MXN	132,240	366.5400	2,324,648.68
KR7084370006	Eugene Technology Co. Ltd.	Information Technology	-	-	KRW	38,838	30,685.4871	809,539.07
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	Materials	-	-	CNH	945,500	12.9538	1,669,246.86
US48581R2058	Kaspi.KZ JSC ADR (Registered)	Financials	-	-	USD	36,343	94.7100	3,442,045.53
BRTOTSACNOR8	TOTVS S.A.	Information Technology	-	-	BRL	443,500	26.6044	1,909,897.97
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	Consumer Staples	-	-	MXN	554,700	54.8900	1,460,240.90
INE646L01027	InterGlobe Aviation Ltd.	Industrials	-	-	INR	26,648	4,546.9404	1,415,273.46
US44332N1063	H World Group Ltd. ADR	Consumer Discretionary	-	-	USD	47,517	33.0300	1,569,486.51
US88034P1093	Tencent Music Entertainment Group ADR	Communication Services	-	-	USD	166,286	11.3500	1,887,346.10
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	-	-	CNY	11,100	47.7805	72,659.98
US4824971042	KE Holdings, Inc. ADR	Real Estate	-	-	USD	103,769	18.4200	1,911,424.98
INE417T01026	PB Fintech Ltd.	Financials	-	-	INR	59,847	2,105.7331	1,471,980.96
ZAE000339891	Boxer Retail Ltd.	Consumer Staples	-	-	ZAR	431,970	64.4000	1,474,140.19
KR7005830005	DB Insurance Co. Ltd.	Financials	-	-	KRW	25,246	101,908.6212	1,747,637.84
TW0002454006	MediaTek, Inc.	Information Technology	-	-	TWD	95,000	1,407.6646	4,079,005.04
KR7005382007	Hyundai Motor Co.	Consumer Discretionary	-	-	KRW	5,267	155,837.2920	557,548.50
ID1000095003	Bank Mandiri Persero Tbk PT	Financials	-	-	IDR	6,584,000	5,665.9197	2,317,764.23
INE059A01026	Cipla Ltd.	Health Care	-	-	INR	143,837	1,528.9969	2,568,820.23
TW0008069006	E Ink Holdings, Inc.	Information Technology	-	-	TWD	397,000	270.1220	3,271,010.61
KR7014680003	Hansol Chemical Co. Ltd.	Materials	-	-	KRW	18,546	96,854.2090	1,220,159.74
INE136B01020	Cyient Ltd.	Information Technology	-	-	INR	44,243	1,834.7244	948,138.74
TW0002360005	Chroma ATE, Inc.	Information Technology	-	-	TWD	136,000	406.0474	1,684,407.28
TW0002308004	Delta Electronics, Inc.	Information Technology	-	-	TWD	182,000	426.8718	2,369,737.46
INE878B01027	KEI Industries Ltd.	Industrials	-	-	INR	19,957	4,432.3819	1,033,210.75
KR7000660001	SK Hynix, Inc.	Information Technology	-	-	KRW	33,120	167,047.9922	3,758,196.86
KR7005380001	Hyundai Motor Co.	Consumer Discretionary	-	-	KRW	4,274	211,710.6200	614,646.06
KYG040111059	ANTA Sports Products Ltd.	Consumer Discretionary	-	-	HKD	247,800	77.1909	2,462,826.37
US58733R1023	MercadoLibre, Inc.	Consumer Discretionary	-	-	USD	1,200	1,700.4400	2,040,528.00
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	-	-	TWD	529,000	1,070.5291	17,273,708.02

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

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
CNE000001KM8	Sieyuan Electric Co. Ltd., Class A	Industrials	-	-	CNY	8,800	72.6533	87,591.09
CNE1000018M7	Sungrow Power Supply Co. Ltd., Class A	Industrials	-	-	CNH	111,880	73.6933	1,123,675.81
CNE100003662	Contemporary Amperex Technology Co. Ltd., Class A	Industrials	-	-	CNH	92,600	265.4364	3,349,902.30
KR7214150005	Classys, Inc.	Health Care	-	-	KRW	37,440	47,589.0080	1,210,292.74
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	-	-	CNH	186,164	47.7805	1,212,291.34
KYG4124C1096	Grab Holdings Ltd., Class A	Industrials	-	-	USD	637,400	4.7200	3,008,528.00
PLLPP0000011	LPP S.A.	Consumer Discretionary	-	-	PLN	396	15,547.8230	1,490,711.81
TW0003533006	Lotes Co. Ltd.	Information Technology	-	-	TWD	26,000	1,942.0110	1,540,126.75
MYQ013800006	My EG Services Bhd.	Industrials	-	-	MYR	10,687,006	0.9589	2,291,718.56
JE00BN574F90	Wizz Air Holdings PLC	Industrials	-	-	GBP	109,072	14.2865	1,950,779.26
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	Health Care	-	-	CNH	39,000	254.5711	1,353,114.20
INE437A01024	Apollo Hospitals Enterprise Ltd.	Health Care	-	-	INR	39,378	7,288.3751	3,352,284.35
KYG022421088	Alchip Technologies Ltd.	Information Technology	-	-	TWD	29,667	3,262.3241	2,952,107.50
ID1000128705	Sumber Alfaria Trijaya Tbk PT	Consumer Staples	-	-	IDR	5,309,100	2,845.1579	938,504.35
KYG596691041	Meituan, Class B	Consumer Discretionary	-	-	HKD	225,730	150.6868	4,379,562.67
TW0006533003	Andes Technology Corp.	Information Technology	-	-	TWD	131,000	412.3707	1,647,747.06
TW0006515000	WinWay Technology Co. Ltd.	Information Technology	-	-	TWD	40,000	1,140.3513	1,391,329.81
CCTUSD	Currency Contract PHP	-	-	1/02/2025	PHP	-	-	(93.71)
CCTUSD	Currency Contract PHP	-	-	1/02/2025	PHP	-	-	(88.72)
CCTUSD	Currency Contract ZAR	-	-	1/02/2025	ZAR	-	-	41.38
CCTUSD	Currency Contract PLN	-	-	1/02/2025	PLN	-	-	82.02
CCTUSD	Currency Contract HKD	-	-	1/02/2025	HKD	-	-	(9.55)
CCTUSD	Currency Contract HKD	-	-	1/02/2025	HKD	-	-	(17.11)
CCTUSD	Currency Contract HKD	-	-	1/02/2025	HKD	-	-	(45.75)
CCTUSD	Currency Contract HKD	-	-	1/02/2025	HKD	-	-	(16.12)
CCTUSD	Currency Contract BRL	-	-	1/02/2025	BRL	-	-	(89.55)
CCTUSD	Currency Contract BRL	-	-	1/02/2025	BRL	-	-	(119.46)
CCTUSD	Currency Contract IDR	-	-	1/02/2025	IDR	-	-	(49.91)
CCTUSD	Currency Contract IDR	-	-	1/02/2025	IDR	-	-	(126.99)
CCTUSD	Currency Contract KRW	-	-	1/02/2025	KRW	-	-	(34.44)
CCTUSD	Currency Contract KRW	-	-	1/02/2025	KRW	-	-	(19.07)
CCTUSD	Currency Contract KRW	-	-	1/02/2025	KRW	-	-	(23.69)
CCTUSD	Currency Contract KRW	-	-	1/02/2025	KRW	-	-	(15.70)
CCTUSD	Currency Contract KRW	-	-	1/02/2025	KRW	-	-	(29.37)
CCTUSD	Currency Contract KRW	-	-	1/02/2025	KRW	-	-	(74.29)
CCTUSD	Currency Contract KRW	-	-	1/02/2025	KRW	-	-	(11.01)
CCTUSD	Currency Contract KRW	-	-	1/02/2025	KRW	-	-	(12.23)
CCTUSD	Currency Contract KRW	-	-	1/02/2025	KRW	-	-	(23.41)
	<i>USD Cash</i>							317,313.03
	<i>Non-USD Cash</i>							65,240.68
	<i>Net Other Current Assets (Liabilities)</i>							989,230.86
	TOTAL SHE							152,903,056.28