

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 Active Equity Fund is an open-end U.S. mutual fund. The fund seeks long-term capital appreciation by investing in equity and equity-related securities of Emerging Market Issuers denominated in any currency, this fund offers investors the potential for attractive long-term capital appreciation.

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
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V., Class O	Financials	-	-	MXN	7,300	198.7800	80,962.67
US71654V4086	Petroleo Brasileiro S.A. - Petrobras	Energy	-	-	USD	7,072	20.7500	146,744.00
US40415F1012	HDFC Bank Ltd. ADR	Financials	-	-	USD	1,029	24.8800	25,601.52
TW0002308004	Delta Electronics, Inc.	Information Technology	-	-	TWD	3,100	1,422.9111	137,973.86
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Information Technology	-	-	TWD	19,300	192.3563	116,123.73
CNE100000296	BYD Co. Ltd., Class H	Consumer Discretionary	-	-	HKD	9,200	107.5062	126,135.97
INE044A01036	Sun Pharmaceutical Industries Ltd.	Health Care	-	-	INR	1,208	1,786.0234	22,746.91
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski S.A.	Financials	-	-	PLN	1,110	87.7860	26,249.25
KR7105560007	KB Financial Group, Inc.	Financials	-	-	KRW	286	143,293.7418	26,756.77
KYG875721634	Tencent Holdings Ltd.	Communication Services	-	-	HKD	6,600	495.0299	416,670.56
LU0974299876	Globant S.A.	Information Technology	-	-	USD	2,040	46.1100	94,064.40
BRBBASACNOR3	Banco do Brasil S.A.	Financials	-	-	BRL	11,900	23.0000	52,839.37
CNE1000003G1	Industrial & Commercial Bank of China Ltd., Class H	Financials	-	-	HKD	205,000	6.9583	181,917.24
US45104G1040	ICICI Bank Ltd. ADR	Financials	-	-	USD	4,890	25.9000	126,651.00
US91912E1055	Vale S.A. ADR	Materials	-	-	USD	7,673	15.9100	122,077.43
HK0000069689	AIA Group Ltd.	Financials	-	-	HKD	2,400	88.0869	26,961.24
INE002A01018	Reliance Industries Ltd.	Energy	-	-	INR	10,710	1,374.4052	155,193.18
CNE1000001T8	Aluminum Corp. of China Ltd., Class H	Materials	-	-	HKD	62,000	11.4192	90,291.17
BRRADLACNOR0	Raia Drogasil S.A.	Consumer Staples	-	-	BRL	9,000	23.5300	40,883.42
ZAE000066304	FirstRand Ltd.	Financials	-	-	ZAR	5,173	86.4912	26,441.25
KR7086280005	Hyundai Glovis Co. Ltd.	Industrials	-	-	KRW	-	207,500.0000	-
KR7000660001	SK hynix, Inc.	Information Technology	-	-	KRW	124	833,053.1880	67,442.69
KR7005380001	Hyundai Motor Co.	Consumer Discretionary	-	-	KRW	76	456,491.3760	22,650.96
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	-	-	TWD	13,251	1,802.3227	747,030.92
KR7028260008	Samsung C&T Corp.	Industrials	-	-	KRW	-	260,086.6905	-
KR7005930003	Samsung Electronics Co. Ltd.	Information Technology	-	-	KRW	877	172,050.3048	98,513.44
KR7017670001	SK Telecom Co. Ltd.	Communication Services	-	-	KRW	1,191	78,341.8588	60,918.06
GB0000456144	Antofagasta PLC	Materials	-	-	GBP	3,433	33.6105	152,723.17
TW0008069006	E Ink Holdings, Inc.	Information Technology	-	-	TWD	15,000	138.9753	65,205.80
US9842451000	YPF S.A. ADR	Energy	-	-	USD	608	46.2200	28,101.76
KR7207940008	Samsung Biologics Co. Ltd.	Health Care	-	-	KRW	22	1,527,406.7520	21,939.05
CNE100002359	China International Capital Corp. Ltd., Class H	Financials	-	-	HKD	56,400	17.3755	124,978.02
ZAE000255915	Absa Group Ltd.	Financials	-	-	ZAR	1,993	242.0002	28,503.00
CNE100003662	Contemporary Amperex Technology Co. Ltd., Class A	Industrials	-	-	CNH	600	404.9132	35,272.98
KYG017191142	Alibaba Group Holding Ltd.	Consumer Discretionary	-	-	HKD	7,900	123.4402	124,365.91
KYG022421088	Alchip Technologies Ltd.	Information Technology	-	-	TWD	550	2,594.4990	44,634.80
KYG970081173	Wuxi Biologics Cayman, Inc.	Health Care	-	-	HKD	23,500	33.4295	100,188.03
KYG070341048	Baidu, Inc., Class A	Communication Services	-	-	HKD	5,700	109.0108	79,243.20
KR7402340004	SK Square Co. Ltd.	Industrials	-	-	KRW	-	486,099.5310	-
KYG6683N1034	NU Holdings Ltd., Class A	Financials	-	-	USD	3,800	14.3700	54,606.00
INE388Y01029	FSN E-Commerce Ventures Ltd.	Consumer Discretionary	-	-	INR	9,208	237.7739	23,083.30
US92837L1098	Vista Energy S.A.B. de C.V.	Energy	-	-	USD	960	75.4700	72,451.20
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	-	-	CNH	6,300	66.1387	60,495.79
GB00BRXH2664	Anglogold Ashanti PLC	Materials	-	-	USD	1,260	97.3600	122,673.60
CNE100006PM5	Mao Geping Cosmetics Co. Ltd., Class H	Consumer Staples	-	-	HKD	7,700	75.7145	74,351.07
ZAE000351946	Naspers Ltd., Class N	Consumer Discretionary	-	-	ZAR	2,893	876.3323	149,825.18
INE917101010	Bajaj Auto Ltd.	Consumer Discretionary	-	-	INR	535	8,846.8870	49,901.39
KYG5223Y1089	KE Holdings, Inc.	Real Estate	-	-	HKD	10,300	38.7185	50,859.62
US7594701077	Reliance Industries Ltd. GDR	Energy	-	-	USD	40	56.8000	2,272.00
US1924461023	Cognizant Technology Solutions Corp.	Information Technology	-	-	USD	1,720	61.3500	105,522.00

Ashmore Emerging Markets Active Equity Fund - Holdings as at March 31, 2026

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	Materials	-	-	USD	780	80.9400	63,133.20
BRBBDCACNPR8	Banco Bradesco S.A.	Financials	-	-	BRL	-	19.1700	-
US0594603039	Banco Bradesco S.A. ADR	Financials	-	-	USD	-	3.6500	-
<i>USD Cash</i>								269,448.96
<i>Non-USD Cash</i>								0.00
<i>Net Other Current Assets (Liabilities)</i>								250,612.49
TOTAL SHE								5,194,232.53