

Ashmore Emerging Markets Small-Cap Equity Fund - Holdings as at June 30, 2024

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
INE572A01036	J.B. CHEMS. & PHARMA	Consumer, Non-cyclical	-	-	INR	5,550	1,748.9807	116,406.45
MU0295S00016	MAKEMYTRIP	Communications	-	-	USD	1,300	84.1000	109,330.00
TW0003680005	GUDENG PRECISION INDUSTRIAL CO LTD	Technology	-	-	TWD	26,000	445.3695	356,938.06
INE741K01010	CREDITACCESS GRAMEEN LTD INR10	Financial	-	-	INR	6,524	1,317.1514	103,050.16
INE456Z01021	MEDI ASSIST HEALTHCARE SVCS LTD EQ NEW FV RS 5	Financial	-	-	INR	43,089	548.6788	283,519.95
AEE01377S248	SPINNEYS 1961 HOLDING PLC	Consumer, Non-cyclical	-	-	AED	371,212	1.5300	154,629.56
KR7183300003	KOMICO LTD KRW500	Technology	-	-	KRW	3,388	79,613.1138	195,952.95
CNE000001KM8	SIYUAN ELECTRIC CO LTD 'A'CNY1 (STOCK CONNECT)	Industrial	-	-	CNH	21,000	66.7574	192,031.22
ID1000142904	BANK SYARIAH INDONESIA TBK PT	Financial	-	-	IDR	839,700	2,604.5472	133,559.59
INE702C01027	APL APOLLO TUBES LTD	Industrial	-	-	INR	11,174	1,548.1114	207,448.32
MX01TROH0006	GRUPO TRAXION	Industrial	-	-	MXN	109,100	27.2300	162,382.78
KR7140860008	PARK SYSTEMS CORP KRW500	Industrial	-	-	KRW	1,055	186,426.2840	142,883.93
TW0006689003	ECLLOUDVALLEY DIGITAL TECHNOLOGY CO TWD10	Technology	-	-	TWD	50,977	104.1761	163,697.23
ID1000115306	CIPUTRA DEVELOPMNT COMSTK	Financial	-	-	IDR	2,870,200	1,131.0046	198,241.79
KR7084370006	EUGENE TECHNOLOGY CO KRW500	Technology	-	-	KRW	7,043	49,233.5855	251,908.57
KYG371091086	FU SHOU YUAN INTERNATIONAL	Consumer, Non-cyclical	-	-	HKD	277,000	4.8682	172,683.51
KR7145720009	DENTIUM CO LTD	Consumer, Non-cyclical	-	-	KRW	3,826	118,005.4330	327,997.67
INE967H01017	KRISHNA INSTITUTE OF MED. SCIENCES	Consumer, Non-cyclical	-	-	INR	9,392	2,077.6009	234,001.83
INE417T01026	PB FINTECH LTD INR2.00	Technology	-	-	INR	14,521	1,393.3866	242,642.68
AEE01119B224	BURJEEL HOLDING COMPANY AED0.10	Consumer, Non-cyclical	-	-	AED	315,992	2.6347	226,667.01
KYG2198S1093	CIMC ENRIC HOLDINGS LIMITED HKD0.01	Energy	-	-	HKD	214,000	7.8677	215,608.60
KYG6892A1085	PARADE TECHNOLOGIES LTD TWD10	Technology	-	-	TWD	9,000	834.1217	231,404.08
BRTOTSACNOR8	TOTVS SA COM NPV	Technology	-	-	BRL	29,000	30.4300	157,863.01
BRONCOACNOR6	ONCOCLINICAS BRASIL SERVICOS MEDICO COM NPV	Consumer, Non-cyclical	-	-	BRL	158,300	6.1800	175,004.74
US04965M1062	ATOUR LIFESTYLE HOLDINGS LTD	Consumer, Cyclical	-	-	USD	8,453	18.3500	155,112.55
KR7287410005	JEISYS MED.	Consumer, Non-cyclical	-	-	KRW	22,200	12,868.7516	207,545.43
KR7166090001	HANA MATERIALS INC	Technology	-	-	KRW	4,788	64,969.9296	225,990.57
KR7214150005	CLASSYS INC	Consumer, Non-cyclical	-	-	KRW	5,623	50,640.3356	206,865.68

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CNE100002136	SUNRESIN NEW MATERIALS CO LTD XIAN STOCKCONNECT	Basic Materials	-	-	CNH	33,600	41.7081	191,960.78
KR7005830005	DB INSURANCE CO LTD	Financial	-	-	KRW	1,444	114,408.4000	120,018.69
TW0008069006	E INK HOLDINGS INC. TWD10 8069	Consumer, Cyclical	-	-	TWD	50,000	252.9919	389,920.12
INE769A01020	AARTI IND LTD INRS	Basic Materials	-	-	INR	23,402	684.3909	192,068.56
INE944F01028	Radico Khaitan Ltd	Consumer, Non-cyclical	-	-	INR	12,244	1,780.2171	261,393.83
KR7014680003	HANSOL CHEMICAL CO LTD KRW5000	Basic Materials	-	-	KRW	1,833	181,521.2196	241,720.59
US4005011022	GRUPO AEROPORTUARIO DEL CENTRO ADR	Industrial	-	-	USD	1,700	67.6500	115,005.00
JE00BN574F90	WIZZ AIR HLDGS PLC ORD GBPO.0001 (WI)	Consumer, Cyclical	-	-	GBP	4,929	22.3723	139,396.32
INE101D01020	GRANULES INDIA INR1	Consumer, Non-cyclical	-	-	INR	43,807	491.9075	258,419.95
INE406M01024	ERIS LIFESCIENCES	Consumer, Non-cyclical	-	-	INR	9,409	1,020.2302	115,117.33
SA000A0MWH44	UNITED INTERNATIONAL TRANSPORT CO LTD (BUDGET)	Consumer, Non-cyclical	-	-	SAR	5,184	87.9761	121,566.24
TW0003533006	Lotes Co Ltd	Industrial	-	-	TWD	3,000	1,615.5924	149,400.53
MYQ013800006	MY EG SERVICES BHD MYR0.1	Communications	-	-	MYR	2,657,797	1.0209	575,180.03
TW0003023008	SINBON ELECTRONICS CO TWD10	Industrial	-	-	TWD	20,000	291.3310	179,603.92
TW0006515000	WINWAY TECHNOLOGY CO LTD TWD10	Technology	-	-	TWD	13,000	1,045.3748	418,903.93
SGXZ19450089	KAROOOOO	Technology	-	-	USD	5,102	29.3000	149,488.60
MX01LA010006	GENOMMA LAB INTERNACIONAL SAB	Consumer, Non-cyclical	-	-	MXN	208,100	17.2100	195,758.46
VGG0457F1071	ARCOS DORADOS HOLDINGS INC COM NPV CL 'A'	Consumer, Cyclical	-	-	USD	18,300	9.0000	164,700.00
PHYS25731394	LEISURE & RESORTS WORLD COR PHP1	Consumer, Cyclical	-	-	PHP	782,200	13.7914	184,061.62
TW0008996000	KAORI HEAT TREATMENT CO TWD10	Industrial	-	-	TWD	10,000	478.6062	147,529.01
KYG550441045	JNBY DESIGN LTD HKD0.01	Consumer, Cyclical	-	-	HKD	121,000	15.2165	235,777.50
VGG273581030	DESPEGAR COM CORP COM NPV	Communications	-	-	USD	6,900	13.2300	91,287.00
TW0006533003	ANDES TECHNOLOGY CORPORATION TWD10	Technology	-	-	TWD	16,000	433.8581	213,976.81
<i>USD Cash</i>								186,457.84
<i>Non-USD Cash</i>								11,195.54
<i>Net Other Current Assets (Liabilities)</i>								(48,147.54)
TOTAL SHE								10,553,128.58