

**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
US0567521085	Baidu, Inc. ADR	Communication Services	-	-	USD	1,216	130.6600	158,882.56
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V., Class O	Financials	0.79	-	MXN	9,100	166.9400	84,362.29
US71654V4086	Petroleo Brasileiro S.A. - Petrobras	Energy	0.17	-	USD	5,942	11.8500	70,412.70
US40415F1012	HDFC Bank Ltd. ADR	Financials	0.32	-	USD	5,507	36.5400	201,225.78
TW0002308004	Delta Electronics, Inc.	Information Technology	7.00	-	TWD	3,100	956.0471	94,325.24
TW0002454006	MediaTek, Inc.	Information Technology	54.00	-	TWD	2,900	1,423.7123	131,403.56
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Information Technology	5.80	-	TWD	14,300	228.2927	103,899.88
INE044A01036	Sun Pharmaceutical Industries Ltd.	Health Care	16.00	-	INR	1,208	1,724.6837	23,180.15
INE585B01010	Maruti Suzuki India Ltd.	Consumer Discretionary	135.00	-	INR	826	16,708.5209	153,552.85
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski S.A.	Financials	-	-	PLN	3,450	84.6354	81,334.87
KR7105560007	KB Financial Group, Inc.	Financials	3,566.00	-	KRW	286	124,532.7773	24,724.15
KYG875721634	Tencent Holdings Ltd.	Communication Services	4.50	-	HKD	5,800	596.3668	444,437.97
LU0974299876	Globant S.A.	Information Technology	-	-	USD	800	65.3700	52,296.00
CNEI000003G1	Industrial & Commercial Bank of China Ltd., Class H	Financials	0.31	-	HKD	-	6.2900	-
US2561352038	Dr. Reddy's Laboratories Ltd. ADR	Health Care	0.08	-	USD	1,900	14.0400	26,676.00
KYG040111059	ANTA Sports Products Ltd.	Consumer Discretionary	2.55	-	HKD	7,800	80.3921	80,570.82
INE002A01018	Reliance Industries Ltd.	Energy	5.50	-	INR	3,121	1,568.8061	54,475.70
BRRADLACNOR0	Raia Drogasil S.A.	Consumer Staples	-	-	BRL	-	23.5029	-
ZAE000066304	FirstRand Ltd.	Financials	4.66	-	ZAR	20,613	90.5875	112,758.42
KR7086280005	Hyundai Glovis Co. Ltd.	Industrials	3,700.00	-	KRW	905	180,116.5338	113,155.02
KR7000660001	SK hynix, Inc.	Information Technology	1,979.00	-	KRW	391	652,317.6240	177,054.73
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	19.00	-	TWD	13,251	1,534.9976	647,356.11
KR7028260008	Samsung C&T Corp.	Industrials	2,600.00	-	KRW	616	237,317.4365	101,480.37
KR7005930003	Samsung Electronics Co. Ltd.	Information Technology	1,465.00	-	KRW	2,740	120,061.6252	228,363.37
KR7017670001	SK Telecom Co. Ltd.	Communication Services	3,540.00	-	KRW	2,036	53,497.1645	75,610.17
US3999091008	Grupo Financiero Galicia S.A. ADR	Financials	0.30	-	USD	1,308	53.9400	70,553.52
US84265V1052	Southern Copper Corp.	Materials	3.04	-	USD	572	143.4700	82,064.84
TW0008069006	E Ink Holdings, Inc.	Information Technology	4.99	-	TWD	8,000	197.4141	50,263.77
US9842451000	YPF S.A. ADR	Energy	0.07	-	USD	1,651	36.1600	59,700.16
ZAE000134854	Clicks Group Ltd.	Consumer Staples	8.04	-	ZAR	2,471	336.0843	50,148.82
KR7207940008	Samsung Biologics Co. Ltd.	Health Care	-	-	KRW	22	1,687,848.7950	25,776.73
US54150E1047	Loma Negra Cia Industrial Argentina S.A. ADR	Materials	-	-	USD	3,676	12.9500	47,604.20
CNEI00002359	China International Capital Corp. Ltd., Class H	Financials	0.20	-	HKD	40,400	19.4584	101,008.53
ZAE000255915	Absa Group Ltd.	Financials	14.60	-	ZAR	3,986	238.8471	57,490.60
CNEI00003662	Contemporary Amperex Technology Co. Ltd., Class A	Industrials	5.78	-	CNH	1,400	365.8453	73,422.90
CNEI00003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	Health Care	6.27	-	CNH	860	190.4544	23,479.85
KYG017191142	Alibaba Group Holding Ltd.	Consumer Discretionary	0.25	-	HKD	8,700	142.4343	159,222.16
KYG6427A1022	NetEase, Inc.	Communication Services	0.58	-	HKD	1,800	214.1727	49,534.34
KYG022421088	Alchip Technologies Ltd.	Information Technology	36.70	-	TWD	700	3,509.9509	78,196.26
US98422D1054	XPeng, Inc. ADR	Consumer Discretionary	-	-	USD	2,631	20.2800	53,356.68
SA1510P1UMH1	Dr. Sulaiman Al Habib Medical Services Group Co.	Health Care	4.84	-	SAR	397	257.0054	27,202.50
KR7402340004	SK Square Co. Ltd.	Industrials	-	-	KRW	653	362,053.8560	164,118.68
INE388Y01029	FSN E-Commerce Ventures Ltd.	Consumer Discretionary	-	-	INR	18,416	265.1741	54,333.33
KYG4124C1096	Grab Holdings Ltd., Class A	Industrials	-	-	USD	19,900	4.9900	99,301.00
KYG7170M1033	Pop Mart International Group Ltd.	Consumer Discretionary	0.89	-	HKD	1,400	186.7525	33,594.19
CNEI00002136	Sunresin New Materials Co. Ltd., Class A	Materials	0.78	-	CNH	6,300	61.5567	55,593.24
CNEI00006PM5	Mao Geping Cosmetics Co. Ltd., Class H	Consumer Staples	0.78	-	HKD	7,700	81.7000	80,831.84
BRBBDACNPR8	Banco Bradesco S.A.	Financials	-	-	BRL	-	18.1900	-
US0594603039	Banco Bradesco S.A. ADR	Financials	13.89	-	USD	21,130	3.3300	70,362.90
US7594701077	Reliance Industries Ltd. GDR	Energy	-	-	USD	1,690	69.9651	118,241.09

Ashmore Emerging Markets Active Equity Fund - Holdings as at December 31, 2025

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
ZAE000351946	Naspers Ltd.	Consumer Discretionary	-	-	ZAR	1,869	1,099.9230	124,139.86
US1924461023	Cognizant Technology Solutions Corp.	Information Technology	-	-	USD	1,200	83.0000	99,600.00
CCTUSD	Currency Contract ZAR		-	1/02/2026	ZAR	-	-	(34.54)
CCTUSD	Currency Contract HKD		-	1/02/2026	HKD	-	-	5.02
CCTUSD	Currency Contract KRW		-	1/02/2026	KRW	-	-	144.66
CCTKRW	Currency Contract KRW		-	1/02/2026	KRW	-	-	(379.82)
CCTHKD	Currency Contract HKD		-	1/05/2026	HKD	-	-	(7.46)
<i>USD Cash</i>								109,055.05
<i>Non-USD Cash</i>								27,051.37
<i>Net Other Current Assets (Liabilities)</i>								(108,587.81)
<b>TOTAL SHE</b>								<b>5,177,927.17</b>