

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
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V., Class O	Financials	-	-	MXN	416,600	198.7800	4,620,417.79
US64110W1027	NetEase, Inc. ADR	Communication Services	-	-	USD	48,572	111.9400	5,437,149.68
US71654V4086	Petroleo Brasileiro S.A. - Petrobras	Energy	-	-	USD	82,761	20.7500	1,717,290.75
US40415F1012	HDFC Bank Ltd. ADR	Financials	-	-	USD	279,123	24.8800	6,944,580.24
KR7005830005	DB Insurance Co. Ltd.	Financials	-	-	KRW	37,274	167,426.0406	4,074,454.50
TW0002308004	Delta Electronics, Inc.	Information Technology	-	-	TWD	70,000	1,422.9111	3,115,538.85
ID1000095003	Bank Mandiri Persero Tbk PT	Financials	-	-	IDR	8,905,500	4,765.4300	2,497,192.44
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski S.A.	Financials	-	-	PLN	105,967	87.7860	2,505,905.01
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	Industrials	-	-	MXN	60,330	442.1500	1,488,306.06
BRTOTSACNOR8	TOTVS S.A.	Information Technology	-	-	BRL	377,600	34.9400	2,547,051.36
KYG875721634	Tencent Holdings Ltd.	Communication Services	-	-	HKD	271,900	495.0299	17,165,564.36
KYG040111059	ANTA Sports Products Ltd.	Consumer Discretionary	-	-	HKD	128,400	76.4366	1,251,653.34
INE437A01024	Apollo Hospitals Enterprise Ltd.	Health Care	-	-	INR	34,623	7,569.2793	2,763,042.80
MX01GE0E0004	Genera S.A.B. de C.V.	Financials	-	-	MXN	945,000	50.6700	2,671,603.53
HK0000069689	AIA Group Ltd.	Financials	-	-	HKD	652,000	88.0869	7,324,469.63
US7960508882	Samsung Electronics Co. Ltd. GDR (Registered)	Information Technology	-	-	USD	537	2,917.3563	1,566,620.35
CNE100001T8	Aluminum Corp. of China Ltd., Class H	Materials	-	-	HKD	914,000	11.4192	1,331,066.56
BRRADLACNOR0	Raia Drogasil S.A.	Consumer Staples	-	-	BRL	542,884	23.5300	2,466,106.26
PLLP00000011	LPP S.A.	Consumer Discretionary	-	-	PLN	574	22,496.7975	3,478,573.83
KR7000660001	SK hynix, Inc.	Information Technology	-	-	KRW	20,641	833,053.1880	11,226,488.33
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	-	-	TWD	646,000	1,802.3227	36,418,532.28
KR7028260008	Samsung C&T Corp.	Industrials	-	-	KRW	17,671	260,086.6905	3,000,680.25
KR7009150004	Samsung Electro-Mechanics Co. Ltd.	Information Technology	-	-	KRW	9,125	418,719.2900	2,494,573.51
KR7005930003	Samsung Electronics Co. Ltd.	Information Technology	-	-	KRW	60,983	172,050.3048	6,850,222.79
US3999091008	Grupo Financiero Galicia S.A. ADR	Financials	-	-	USD	49,620	46.7100	2,317,750.20
TW0003023008	Sinbon Electronics Co. Ltd.	Information Technology	-	-	TWD	385,298	257.7622	3,106,514.13
TW0008069006	E Ink Holdings, Inc.	Information Technology	-	-	TWD	500,000	138.9753	2,173,526.60
TW0003533006	Lotes Co. Ltd.	Information Technology	-	-	TWD	80,000	2,118.4105	5,300,996.06
KR7084370006	Eugene Technology Co. Ltd.	Information Technology	-	-	KRW	38,581	113,855.1714	2,867,917.85
TW0002383007	Elite Material Co. Ltd.	Information Technology	-	-	TWD	51,000	2,676.4530	4,269,599.72
MYQ0138O0006	Zetrix Ai Bhd.	Industrials	-	-	MYR	11,019,806	0.7478	2,035,169.83
KR7014680003	Hansol Chemical Co. Ltd.	Materials	-	-	KRW	28,127	255,927.6875	4,699,819.19
TW0002360005	Chroma ATE, Inc.	Information Technology	-	-	TWD	77,000	1,528.5268	3,681,468.98
USY541641194	Mahindra & Mahindra Ltd. GDR	Consumer Discretionary	-	-	USD	102,986	33.5227	3,452,367.44
MU0295S00016	MakeMyTrip Ltd.	Consumer Discretionary	-	-	USD	49,090	37.2900	1,830,566.10
US4005011022	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ADR	Industrials	-	-	USD	23,890	114.7300	2,740,899.70
VN000000MWG0	Mobile World Investment Corp.	Consumer Discretionary	-	-	VND	663,900	83,253.5042	2,098,206.38
US44332N1063	H World Group Ltd. ADR	Consumer Discretionary	-	-	USD	88,152	50.2900	4,433,164.08
US58733R1023	MercadoLibre, Inc.	Consumer Discretionary	-	-	USD	680	1,729.0200	1,175,733.60
INE741K01010	CreditAccess Grameen Ltd.	Financials	-	-	INR	175,431	1,168.4614	2,161,170.78
CNE100003662	Contemporary Amperex Technology Co. Ltd., Class A	Industrials	-	-	CNH	69,700	404.9132	4,097,544.14
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	-	-	AED	336,464	20.7779	1,903,199.53
KR7214150005	Classys, Inc.	Health Care	-	-	KRW	96,980	51,408.2425	3,255,033.04
KYG022421088	Alchip Technologies Ltd.	Information Technology	-	-	TWD	33,667	2,594.4990	2,732,217.68
US4824971042	KE Holdings, Inc. ADR	Real Estate	-	-	USD	85,499	14.9700	1,279,920.03
LU2237380790	Allegro.eu S.A.	Consumer Discretionary	-	-	PLN	416,196	26.6555	2,988,497.30
TW0006533003	Andes Technology Corp.	Information Technology	-	-	TWD	200,000	175.5523	1,098,231.57
BRRDORACNOR8	Rede D'Or Sao Luiz S.A.	Health Care	-	-	BRL	722,413	38.9700	5,434,990.32
US35969L1089	Full Truck Alliance Co. Ltd. ADR	Industrials	-	-	USD	206,200	8.3000	1,711,460.00
TW0003680005	Gudeng Precision Industrial Co. Ltd.	Information Technology	-	-	TWD	185,000	385.8816	2,232,971.57
US48553T1060	Kanzhun Ltd. ADR	Industrials	-	-	USD	113,296	13.3900	1,517,033.44
KR7402340004	SK Square Co. Ltd.	Industrials	-	-	KRW	12,047	486,099.5310	3,823,354.58

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

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
KYG6683N1034	NU Holdings Ltd., Class A	Financials	-	-	USD	307,100	14.3700	4,413,027.00
CNE000001KM8	Sieyuan Electric Co. Ltd., Class A	Industrials	-	-	CNH	151,800	205.0011	4,518,111.27
US92837L1098	Vista Energy S.A.B. de C.V.	Energy	-	-	USD	30,136	75.4700	2,274,363.92
KYG4124C1096	Grab Holdings Ltd., Class A	Industrials	-	-	USD	736,000	3.6600	2,693,760.00
INE417T01026	PB Fintech Ltd.	Financials	-	-	INR	232,130	1,458.3107	3,569,025.98
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	-	-	CNH	302,164	66.1387	2,901,531.52
GB00BRXH2664	Anglogold Ashanti PLC	Materials	-	-	USD	20,200	97.3600	1,966,672.00
US48581R2058	Kaspi.KZ JSC ADR	Financials	-	-	USD	37,611	74.0700	2,785,846.77
INE0Q9301021	International Gemmological Institute India Ltd.	Industrials	-	-	INR	576,734	328.8312	1,999,479.54
US51817R2058	Latam Airlines Group S.A. ADR	Industrials	-	-	USD	41,600	49.4400	2,056,704.00
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	Materials	-	-	USD	32,095	80.9400	2,597,769.30
KR7005931001	Samsung Electronics Co. Ltd., 2.227%	Information Technology	-	-	KRW	31,082	121,952.2980	2,474,796.02
TH0264A10Z12	Bangkok Dusit Medical Services PCL	Health Care	-	-	THB	5,568,500	18.9798	3,204,630.69
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd.	Industrials	-	-	CNH	120,600	97.3841	1,705,157.18
US7594701077	Reliance Industries Ltd. GDR	Energy	-	-	USD	55,181	58.4495	3,225,303.49
	<i>USD Cash</i>							9,033,982.48
	<i>Non-USD Cash</i>							100.18
	<i>Net Other Current Assets (Liabilities)</i>							317,643.02
	TOTAL SHE							267,114,312.70