

Ashmore Emerging Markets Equity ESG Fund - Holdings as at June 30, 2023

**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 ESG 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
CH1261653427	UBS AG P-NOTE BEIJING ORIENTAL 05/06/2024	Materials	-	-	USD	6,000	3.7555	22,532.98
MYQ025800002	AGMO HLDGS.	Technology	-	-	MYR	105	0.5724	12.88
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financial	-	-	AED	40,505	10.6608	117,565.22
CNE100003F19	WUXI APPTec CO LTD COMMON STOCK	Consumer, Non-cyclical	-	-	HKD	30,880	62.9596	248,110.17
NL0013654783	PROSUS	Communications	-	-	EUR	755	67.0619	55,249.39
LU0974299876	GLOBANT SA USD1.20	Technology	-	-	USD	1,300	179.7200	233,636.00
KYG875721634	TENCENT HLDGS LIMITED COMMON STOCK	Communications	-	-	HKD	17,500	333.5200	744,844.23
CNE000000JK6	HONGFA TECHNOLOGY CO LTD-A COMMON STOCK	Industrial	-	-	CNH	90,700	31.8930	397,905.70
BMG2519Y1084	Credicorp Ltd	Financial	-	-	USD	1,215	147.6400	179,382.60
MXP370711014	GRUPO FINANCIERO BANORTE SA DE CV	Financial	-	-	MXN	22,100	141.2100	182,318.22
US8740391003	Taiwan Semiconductor Manufacturing Co Ltd - ADR	Technology	-	-	USD	5,240	100.9200	528,820.80
US3444191064	FOMENTO ECONOMICO MEXICAN	Consumer, Non-cyclical	-	-	USD	4,259	110.8400	472,067.56
US45104G1040	ICICI BANK LTD.	Financial	-	-	USD	8,083	23.0800	186,555.64
US64110W1027	NETEASE INC.	Technology	-	-	USD	3,022	96.6900	292,197.18
US40415F1012	HDFC BANK LTD.	Financial	-	-	USD	6,391	69.7000	445,452.70
HK0000069689	AIA GROUP LTD COMMON PAR USD 1	Financial	-	-	HKD	35,200	79.9521	359,152.05
CNE000001G38	NARI TECHNOLOGY CO LTD 'A'CNY1 (STOCK CONNECT)	Industrial	-	-	CNH	110,640	23.1484	352,298.33
KR7145720009	DENTIUM CO LTD	Consumer, Non-cyclical	-	-	KRW	3,071	145,654.5300	339,471.83
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF 'A'CNY1(STOCK CONNECT)	Industrial	-	-	CNH	26,300	27.2801	98,691.45
INE417T01026	PB FINTECH LTD INR2.00	Technology	-	-	INR	22,802	699.4074	194,400.50
TW0005904007	POYA CO LTD EQUITY	Consumer, Cyclical	-	-	TWD	11,000	595.2051	210,221.90
KYG6892A1085	PARADE TECHNOLOGIES LTD TWD10	Technology	-	-	TWD	7,000	1,086.6734	244,239.40
PLDINPL00011	DINO POLSKA SA PLN0.1	Consumer, Non-cyclical	-	-	PLN	2,568	475.0588	300,040.80
BRTOTSACNOR8	TOTVS SA COM NPV	Technology	-	-	BRL	40,300	29.9800	252,327.39
BRONCOACNOR6	ONCOCLINICAS BRASIL SERVICOS MEDICO COM NPV	Consumer, Non-cyclical	-	-	BRL	95,200	10.1000	200,810.33
AEE01135A222	AMERICANA RESTAURANTS INTERN AED	Consumer, Cyclical	-	-	AED	105,731	4.2229	121,560.36
INE540L01014	ALKEM LABS.	Consumer, Non-cyclical	-	-	INR	3,754	3,520.1427	161,082.64
KR7051910008	LG CHEM LTD.	Basic Materials	-	-	KRW	321	673,909.4530	164,174.81

NTAC:3NS-20

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KR7051911006	LG CHEMICAL PRF KRW	Basic Materials	-	-	KRW	916	354,832.1920	246,671.19
TW0008069006	E INK HOLDINGS INC. TWD10 8069	Technology	-	-	TWD	57,000	226.6286	414,770.74
KR7014680003	HANSOL CHEMICAL CO LTD KRW5000	Basic Materials	-	-	KRW	2,180	241,820.8800	400,083.12
TW0002308004	DELTA ELECTRONIC TWD10 2308	Industrial	-	-	TWD	22,000	346.3045	244,624.21
KR7000660001	SK HYNIX INC 000660	Technology	-	-	KRW	2,865	116,183.0016	252,619.66
KYG040111059	ANTA SPORTS PRODUCTS HKD0.10	Consumer, Cyclical	-	-	HKD	25,000	80.3465	256,337.75
US58733R1023	MERCADOLIBRE INC COM STK USD0.001	Communications	-	-	USD	100	1,184.6000	118,460.00
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING TWD10 2330	Technology	-	-	TWD	30,000	580.3880	559,059.84
KYG982971072	XIABUXIABU CATERING MGT(CHINA)HLDGS USD0.000025	Consumer, Cyclical	-	-	HKD	286,500	3.6990	135,243.99
INE101D01020	GRANULES INDIA INR1	Consumer, Non-cyclical	-	-	INR	51,294	297.2845	185,880.15
MYQ013800006	MY EG SERVICES BHD MYR0.1	Communications	-	-	MYR	1,132,180	0.7523	182,480.61
TW0003023008	SINBON ELECTRONICS CO TWD10	Industrial	-	-	TWD	23,000	370.6248	273,703.85
SA15GG53GHH3	ELM CO	Technology	-	-	SAR	1,336	581.7457	207,217.91
BRARZZACNOR3	AREZZO INDUSTRIA E COMERCIO	Consumer, Cyclical	-	-	BRL	11,900	79.0700	196,510.80
TW0008996000	KAORI HEAT TREATMENT CO TWD10	Industrial	-	-	TWD	24,000	341.9365	263,496.76
TW0006533003	ANDES TECHNOLOGY CORPORATION TWD10	Technology	-	-	TWD	13,000	479.0087	199,942.63
KYG596691041	MEITUAN-CLASS B 144A	Communications	-	-	HKD	11,350	123.1669	178,400.19
	<i>USD Cash</i>							90,029.74
	<i>Non-USD Cash</i>							138.85
	<i>Net Other Current Assets (Liabilities)</i>							(8,049.35)
	<b>TOTAL SHE</b>							<b>11,502,745.70</b>