

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	0.79	-	MXN	412,900	166.9400	3,827,823.18
US64110W1027	NetEase, Inc. ADR	Communication Services	0.79	-	USD	40,912	137.6200	5,630,309.44
US40415F1012	HDFC Bank Ltd. ADR	Financials	0.32	-	USD	255,872	36.5400	9,349,562.88
KR7005830005	DB Insurance Co. Ltd.	Financials	6,800.00	-	KRW	36,948	130,748.1276	3,353,498.19
TW0002308004	Delta Electronics, Inc.	Information Technology	7.00	-	TWD	86,000	956.0471	2,616,764.66
ID1000095003	Bank Mandiri Persero Tbk PT	Financials	466.00	-	IDR	9,188,400	5,099.3625	2,809,894.00
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski S.A.	Financials	-	-	PLN	109,337	84.6354	2,577,655.24
AEA002001013	Aldar Properties PJSC	Real Estate	0.19	-	AED	1,189,209	8.7005	2,817,158.36
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	Industrials	16.80	-	MXN	61,410	473.0600	1,613,250.85
BRTOTSACNOR8	TOTVS S.A.	Information Technology	0.44	-	BRL	264,200	41.7503	2,012,946.07
KYG875721634	Tencent Holdings Ltd.	Communication Services	4.50	-	HKD	260,600	596.3668	19,969,057.92
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	Consumer Staples	1.69	-	MXN	706,900	56.1300	2,203,431.74
KYG040111059	ANTA Sports Products Ltd.	Consumer Discretionary	2.55	-	HKD	240,800	80.3921	2,487,365.95
INE437A01024	Apollo Hospitals Enterprise Ltd.	Health Care	19.00	-	INR	23,790	7,043.1260	1,864,240.57
MX01GE0E0004	Genera S.A.B. de C.V.	Financials	1.36	-	MXN	1,012,200	46.0800	2,590,152.77
HK0000069689	AIA Group Ltd.	Financials	1.80	-	HKD	646,400	79.9400	6,639,493.19
US7960508882	Samsung Electronics Co. Ltd. GDR (Registered)	Information Technology	21.10	-	USD	1,510	2,044.9991	3,087,948.66
CNE1000001T8	Aluminum Corp. of China Ltd., Class H	Materials	0.28	-	HKD	1,306,000	12.1156	2,033,091.59
BRRADLACNOR0	Raia Drogasil S.A.	Consumer Staples	-	-	BRL	560,184	23.5029	2,402,652.89
PLLP00000011	LPP S.A.	Consumer Discretionary	660.00	-	PLN	400	20,729.9439	2,309,743.06
KR7000660001	SK hynix, Inc.	Information Technology	1,979.00	-	KRW	24,198	652,317.6240	10,957,468.93
INE196A01026	Marico Ltd.	Consumer Staples	10.50	-	INR	174,250	750.7201	1,455,427.79
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	19.00	-	TWD	649,000	1,534.9976	31,705,842.04
KR7028260008	Samsung C&T Corp.	Industrials	2,600.00	-	KRW	17,516	237,317.4365	2,885,600.79
KR7009150004	Samsung Electro-Mechanics Co. Ltd.	Information Technology	1,800.00	-	KRW	15,120	253,250.1900	2,658,111.74
KR7005930003	Samsung Electronics Co. Ltd.	Information Technology	1,465.00	-	KRW	71,620	120,061.6252	5,969,118.46
US3999091008	Grupo Financiero Galicia S.A. ADR	Financials	0.30	-	USD	51,190	53.9400	2,761,188.60
TW0003037008	Unimicron Technology Corp.	Information Technology	1.50	-	TWD	759,000	218.2803	5,272,822.44
TW0008069006	E Ink Holdings, Inc.	Information Technology	4.99	-	TWD	509,000	197.4141	3,198,032.69
KR7161890009	Kolmar Korea Co. Ltd.	Consumer Staples	720.00	-	KRW	27,034	61,920.0342	1,162,018.82
KR7084370006	Eugene Technology Co. Ltd.	Information Technology	230.00	-	KRW	45,818	75,121.6500	2,389,312.25
TW0002383007	Elite Material Co. Ltd.	Information Technology	16.60	-	TWD	82,000	1,629.7459	4,253,247.56
MYQ013800006	Zetrix Ai Bhd.	Industrials	0.03	-	MYR	11,369,906	0.8103	2,270,265.33
KR7014680003	Hansol Chemical Co. Ltd.	Materials	2,100.00	-	KRW	27,883	225,833.5625	4,371,189.63
TW0002360005	Chroma ATE, Inc.	Information Technology	9.00	-	TWD	93,000	769.1247	2,276,494.63
JE00BN574F90	Wizz Air Holdings PLC	Industrials	-	-	GBP	99,741	12.7621	1,715,812.68
USY541641194	Mahindra & Mahindra Ltd. GDR	Consumer Discretionary	0.19	-	USD	74,745	41.3327	3,089,411.44
US4005011022	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ADR	Industrials	1.48	-	USD	24,000	108.7700	2,610,480.00
US81141R1005	Sea Ltd. ADR	Consumer Discretionary	-	-	USD	16,148	127.5700	2,060,000.36
INE646L01027	InterGlobe Aviation Ltd.	Industrials	10.00	-	INR	22,162	5,059.6619	1,247,585.40
VN000000MWG0	Mobile World Investment Corp.	Consumer Discretionary	1,000.00	-	VND	914,800	88,238.7584	3,069,232.55
US44332N1063	H World Group Ltd. ADR	Consumer Discretionary	0.32	-	USD	52,109	47.0500	2,451,728.45
US58733R1023	MercadoLibre, Inc.	Consumer Discretionary	-	-	USD	1,260	2,014.2600	2,537,967.60
INE741K01010	CreditAccess Grameen Ltd.	Financials	-	-	INR	116,207	1,273.7554	1,646,865.59
US88034P1093	Tencent Music Entertainment Group ADR	Communication Services	-	-	USD	146,561	17.5300	2,569,214.33
CNE100003662	Contemporary Amperex Technology Co. Ltd., Class A	Industrials	5.78	-	CNH	89,900	365.8453	4,714,798.84
CNE100000V46	Shenzhen Inovance Technology Co. Ltd., Class A	Industrials	0.41	-	CNH	186,800	75.1692	2,012,901.90
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	0.83	-	AED	422,059	20.7609	2,385,763.49
KR7214150005	Classys, Inc.	Health Care	257.00	-	KRW	87,284	54,287.1230	3,289,297.31
KYG022421088	Alchip Technologies Ltd.	Information Technology	36.70	-	TWD	26,667	3,509.9509	2,978,942.40

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

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
US4824971042	KE Holdings, Inc. ADR	Real Estate	-	-	USD	87,029	15.7600	1,371,577.04
LU2237380790	Allegro.eu S.A.	Consumer Discretionary	-	-	PLN	255,691	30.9299	2,202,923.04
TW0006533003	Andes Technology Corp.	Information Technology	-	-	TWD	200,000	239.0515	1,521,627.73
BRRDORACNOR8	Rede D'Or Sao Luiz S.A.	Health Care	-	-	BRL	472,513	40.5777	3,498,969.60
US35969L1089	Full Truck Alliance Co. Ltd. ADR	Industrials	-	-	USD	281,700	10.7300	3,022,641.00
TW0003680005	Gudeng Precision Industrial Co. Ltd.	Information Technology	8.90	-	TWD	155,000	354.5867	1,749,206.26
US48553T1060	Kanzhun Ltd. ADR	Industrials	-	-	USD	141,818	20.3800	2,890,250.84
KR7402340004	SK Square Co. Ltd.	Industrials	-	-	KRW	14,294	362,053.8560	3,592,515.23
KYG6683N1034	NU Holdings Ltd., Class A	Financials	-	-	USD	154,600	16.7400	2,588,004.00
CNE000001KM8	Sieyuan Electric Co. Ltd., Class A	Industrials	0.50	-	CNH	224,000	154.0693	4,947,322.51
KYG4124C1096	Grab Holdings Ltd., Class A	Industrials	-	-	USD	739,500	4.9900	3,690,105.00
INE417T01026	PB Fintech Ltd.	Financials	-	-	INR	167,747	1,825.6748	3,407,360.07
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	0.78	-	CNH	398,164	61.5567	3,513,528.32
US48581R2058	Kaspi.KZ JSC ADR	Financials	-	-	USD	13,838	78.1300	1,081,162.94
INE0Q9301021	International Gemmological Institute India Ltd.	Industrials	-	-	INR	587,084	335.0117	2,188,265.87
	Unimicron Technology Corp.	Information Technology	-	2/04/2026	TWD	16,893	104.0000	55,914.83
	<i>USD Cash</i>							5,185,805.90
	<i>Non-USD Cash</i>							685,311.71
	<i>Net Other Current Assets (Liabilities)</i>							(121,522.58)
	TOTAL SHE							251,233,154.56