

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 Frontier 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 Frontier 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
QA0006929895	Qatar National Bank QPSC	Financials	-	-	QAR	579,051	17.0805	2,716,424.80
AEN000101016	First Abu Dhabi Bank PJSC	Financials	-	-	AED	219,945	17.1003	1,023,911.19
AEE000301011	Emaar Properties PJSC	Real Estate	-	-	AED	330,048	11.8603	1,065,654.55
AEA002001013	Aldar Properties PJSC	Real Estate	-	-	AED	136,757	7.8649	292,810.93
QA000A0KD6L1	Qatar Gas Transport Co. Ltd.	Energy	-	-	QAR	1,039,575	4.1977	1,198,522.68
BMG2519Y1084	Credicorp Ltd.	Financials	-	-	USD	13,640	339.1800	4,626,415.20
CA13321L1085	Cameco Corp.	Energy	-	-	USD	12,800	108.6100	1,390,208.00
QA0006929770	Doha Bank QPSC	Financials	-	-	QAR	1,113,289	3.2283	987,106.98
PHY077751022	BDO Unibank, Inc.	Financials	-	-	PHP	1,236,783	113.5716	2,312,154.15
PHY411571011	International Container Terminal Services, Inc.	Industrials	-	-	PHP	200,590	696.6812	2,300,366.73
US2017122050	Commercial International Bank - Egypt (CIB) GDR (Registered)	Financials	-	-	USD	229,607	2.2176	509,178.56
ROTLVAACNOR1	Banca Transilvania S.A.	Financials	-	-	RON	611,627	35.9653	4,987,329.19
KW0EQ0100028	Gulf Bank K.S.C.P.	Financials	-	-	KWD	1,067,872	0.3288	1,134,457.25
KW0EQ0100010	National Bank of Kuwait S.A.K.P.	Financials	-	-	KWD	703,593	0.9163	2,083,103.59
VN000000VCB4	Bank for Foreign Trade of Vietnam JSC	Financials	-	-	VND	894,684	58,634.7524	1,991,442.53
US8938702045	Transportadora de Gas del Sur S.A. ADR	Energy	-	-	USD	59,368	34.6100	2,054,726.48
VN000000HPG4	Ho Phat Group JSC	Materials	-	-	VND	1,994,660	27,204.6694	2,059,943.66
VN000000VIC9	Vingroup JSC	Real Estate	-	-	VND	305,800	135,890.7300	1,577,503.47
CA4436281022	Hudbay Minerals, Inc.	Materials	-	-	CAD	69,000	29.1300	1,444,878.15
US46627J3023	Halyk Savings Bank of Kazakhstan JSC GDR (Registered)	Financials	-	-	USD	137,058	31.2980	4,289,643.16
ROSNPPACNOR9	OMV Petrom S.A.	Energy	-	-	RON	10,317,268	0.9982	2,335,022.60
PHY1249R1024	Century Pacific Food, Inc.	Consumer Staples	-	-	PHP	1,085,300	35.2582	629,887.75
PK0061701014	Searle (The) Co. Ltd.	Health Care	-	-	PKR	4,080,185	82.5935	1,206,836.09
KYG6382M1096	NagaCorp Ltd.	Consumer Discretionary	-	-	HKD	1,977,263	3.8909	981,141.10
VN000000VNM8	Vietnam Dairy Products JSC	Consumer Staples	-	-	VND	450,000	61,168.5855	1,044,922.22
US54150E1047	Loma Negra Cia Industrial Argentina S.A. ADR	Materials	-	-	USD	117,254	11.0900	1,300,346.86
VN000000MWG0	Mobile World Investment Corp.	Consumer Discretionary	-	-	VND	890,400	83,253.5042	2,814,042.71
SA13L050IE10	Saudi National Bank (The)	Financials	-	-	SAR	121,228	41.7711	1,349,417.30
GB00BF4HYT85	Lion Finance Group PLC	Financials	-	-	GBP	8,992	93.7145	1,115,372.90
US6980N2036	Nova Ljubljanska Banka dd GDR (Registered)	Financials	-	-	EUR	51,784	42.8993	2,567,715.51
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	-	-	AED	236,815	20.7779	1,339,537.65
VN000000VHM0	Vinhomes JSC	Real Estate	-	-	VND	566,900	104,178.9380	2,241,967.92
MA0000012445	Attijariwafa Bank	Financials	-	-	MAD	34,518	689.2895	2,548,933.87
VN000000ACB8	Asia Commercial Bank JSC	Financials	-	-	VND	1,528,031	23,747.4432	1,377,501.35
VN000000NLG1	Nam Long Investment Corp.	Real Estate	-	-	VND	959,354	29,453.3860	1,072,647.76
VN000000VPB6	Vietnam Prosperity JSC Bank	Financials	-	-	VND	1,765,600	26,991.1635	1,809,076.52
SGXZ19450089	Karooo Ltd.	Information Technology	-	-	USD	27,900	49.8400	1,390,536.00
NGGT00000002	Guaranty Trust Holding Co. PLC	Financials	-	-	NGN	17,114,042	112.6398	1,391,424.61
US92837L1098	Vista Energy S.A.B. de C.V.	Energy	-	-	USD	20,090	75.4700	1,516,192.30
IS0000028157	Arion Banki HF	Financials	-	-	ISK	1,421,615	176.5007	2,022,537.89
VN000000PNJ6	Phu Nhuan Jewelry JSC	Consumer Discretionary	-	-	VND	343,366	109,299.9960	1,424,690.23
VN000000GMD0	Gemadept Corp.	Industrials	-	-	VND	666,700	80,514.1020	2,037,724.28
US48581R2058	Kaspi.KZ JSC ADR	Financials	-	-	USD	43,180	74.0700	3,198,342.60
AEE01195A234	Adnoc Gas PLC	Energy	-	-	AED	762,869	3.2132	667,311.02
VN000000FRT7	FPT DIGITAL RETAIL JSC	Consumer Discretionary	-	-	VND	419,200	159,520.3210	2,538,518.31
VN000000IMP0	Imexpharm Pharmaceutical JSC	Health Care	-	-	VND	331,500	54,862.6231	690,403.70
GRS831003009	Piraeus Bank S.A.	Financials	-	-	EUR	192,258	7.1306	1,584,569.71
PHY689911352	Philex Mining Corp.	Materials	-	-	PHP	6,993,300	8.6573	996,590.21
SI0031102120	Krka dd Novo mesto	Health Care	-	-	EUR	9,633	232.8875	2,593,039.76
MA0000012312	Societe d'Exploitation des Ports	Industrials	-	-	MAD	22,480	769.4565	1,853,069.26
AEE01268A239	ADNOC Logistics & Services	Energy	-	-	AED	901,772	5.2195	1,281,353.76
AEE01370P249	Parkin Co PJSC	Industrials	-	-	AED	901,501	4.6912	1,151,319.34

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

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
EGS60111C019	Abu Dhabi Islamic Bank/Egypt	Financials	-	-	EGP	657,759	38.1000	459,574.87
KYG9361H1092	Vietnam Enterprise Investments Ltd., Class C	Financials	-	-	GBP	-	7.2800	-
GG00BYXVT888	VinaCapital Vietnam Opportunity Fund Ltd.	Financials	-	-	GBP	-	4.5100	-
<i>USD Cash</i>								8,678,291.38
<i>Non-USD Cash</i>								79,205.56
<i>Net Other Current Assets (Liabilities)</i>								(101,219.22)
TOTAL SHE								101,233,626.93