Ashmore Emerging Markets Frontier Equity Fund - Holdings as at September 30, 2026

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	320,638	15.5073	1,365,620.73
AEN000101016	First Abu Dhabi Bank PJSC	Financials	-	-	AED	1,008,736	19.7966	5,436,846.57
AEA002001013	Aldar Properties PJSC	Real Estate	-	-	AED	935,034	8.1581	2,076,809.85
QA000A0KD6L1	Qatar Gas Transport Co. Ltd.	Energy	-	-	QAR	1,362,651	3.9981	1,496,305.40
BMG2519Y1084	Credicorp Ltd.	Financials	-	-	USD	11,792	379.8700	4,479,427.04
CA13321L1085	Cameco Corp.	Energy	-	-	USD	12,500	86.6700	1,083,375.00
QA0006929770	Doha Bank QPSC	Financials	-	-	QAR	1,180,652	2.3993	778,002.26
PHY077751022	BDO Unibank, Inc.	Financials	-	-	PHP	948,143	113.0250	1,710,652.68
PHY411571011	International Container Terminal Services, Inc.	Industrials	-	-	PHP	200,225	891.4464	2,849,227.45
US2017122050	Commercial International Bank - Egypt (CIB) GDR (Registered)	Financials	-	-	USD	687,165	2.3442	1,610,889.38
SI0031102120	Krka dd Novo mesto	Health Care	-	-	EUR	8,810	258.5765	2,579,788.31
ROTLVAACNOR1	Banca Transilvania S.A.	Financials	-	-	RON	634,305	34.1727	4,655,676.38
KW0EQ0100028	Gulf Bank K.S.C.P.	Financials	-	-	KWD	1,487,673	0.3340	1,609,105.31
KW0EQ0100010	National Bank of Kuwait S.A.K.P.	Financials	-	-	KWD	721,899	0.8509	1,989,314.83
VN000000VCB4	Bank for Foreign Trade of Vietnam JSC	Financials	-	-	VND	1,111,584	57,976.9740	2,482,330.97
US8938702045	Transportadora de Gas del Sur S.A. ADR	Energy	-	-	USD	42,046	25.9500	1,091,093.70
VN000000HPG4	Hoa Phat Group JSC	Materials	-	-	VND	2,472,426	20,124.3289	1,916,490.02
VN000000VIC9	Vingroup JSC	Real Estate	-	-	VND	361,900	227,769.6412	3,175,018.61
CA4436281022	Hudbay Minerals, Inc.	Materials	-	-	CAD	47,600	38.0400	1,272,321.26
US46627J3023	Halyk Savings Bank of Kazakhstan JSC GDR (Registered)	Financials	-	-	USD	63,988	33.9754	2,174,019.05
ROSNPPACNOR9	OMV Petrom S.A.	Energy	-	-	RON	8,920,951	1.1699	2,241,704.58
PHY1249R1024	Century Pacific Food, Inc.	Consumer Staples	-	-	PHP	1,085,300	32.4032	561,372.27
PK0061701014	Searle (The) Co. Ltd.	Health Care	-	-	PKR	8,032,432	80.1094	2,322,588.89
KYG6382M1096	NagaCorp Ltd.	Consumer Discretionary	-	-	HKD	2,771,263	3.1847	1,124,787.23
VN000000VNM8	Vietnam Dairy Products JSC	Consumer Staples	-	-	VND	455,900	59,406.5340	1,043,195.40
AEE000801010	Emirates NBD Bank PJSC	Financials	-	-	AED	181,473	31.1925	1,541,135.31
MA0000012312	Societe d'Exploitation des Ports	Industrials	-	-	MAD	22,189	801.5453	1,830,422.98
US54150E1047	Loma Negra Cia Industrial Argentina S.A. ADR	Materials	-	-	USD	102,748	9.2000	945,281.60
VN000000MWG0	Mobile World Investment Corp.	Consumer Discretionary	-	-	VND	791,600	72,339.7632	2,205,691.26
GB00BF4HYT85	Lion Finance Group PLC	Financials	-	-	GBP	15,865	143.3862	3,016,072.11
US66980N2036	Nova Ljubljanska Banka dd GDR (Registered)	Financials	-	-	EUR	55,778	44.9832	2,841,399.14
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	-	-	AED	511,844	23.5160	3,277,034.69
VN000000VHM0	Vinhomes JSC	Real Estate	-	-	VND	749,100	69,025.6690	1,991,646.59
MA0000012445	Attijariwafa Bank	Financials	-	-	MAD	25,937	678.7100	1,811,714.21
VN000000ACB8	Asia Commercial Bank JSC	Financials	-	-	VND	1,267,375	21,090.8426	1,029,581.95
VN000000NLG1	Nam Long Investment Corp.	Real Estate	-	-	VND	1,523,954	21,742.6050	1,276,278.02
VN000000VPB6	Vietnam Prosperity JSC Bank	Financials	-	-	VND	2,546,029	23,387.0832	2,293,513.29
SGXZ19450089	Karooooo Ltd.	Information Technology	-	-	USD	20,900	60.0000	1,254,000.00
NGGTCO000002	Guaranty Trust Holding Co. PLC	Financials	-	-	NGN	20,300,313	132.0003	2,016,477.60
IS0000028157	Arion Banki HF	Financials	-	-	ISK	1,000,954	174.9398	1,447,521.64
VN000000PNJ6	Phu Nhuan Jewelry JSC	Consumer Discretionary	-	-	VND	638,999	26,588.3226	654,414.59
KW0EQ0608889	Integrated Holding Co. KCSC	Industrials	-	-	KWD	905,720	0.3730	1,093,933.06
VN000000GMD0	Gemadept Corp.	Industrials	-	-	VND	693,000	78,011.9813	2,082,362.80
AEE01268A239	ADNOC Logistics & Services	Energy	-	-	AED	1,064,088	7.1396	2,068,380.85
US48581R2058	Kaspi.KZ JSC ADR	Financials	-	-	USD	46,897	94.0600	4,411,131.82
AEE01370P249	Parkin Co. PJSC	Industrials	-	-	AED	1,092,460	6.0988	1,813,977.63
SA162GIK1SH5	Rasan Information Technology Co.	Financials	-	-	SAR	35,100	134.9752	1,261,752.46
VN000000FRT7	FPT DIGITAL RETAIL JSC	Consumer Discretionary	-	-	VND	408,525	146,843.7390	2,310,659.37
VN000000IMP0	Imexpharm Corp.	Health Care	-	-	VND	331,500	36,202.8960	462,262.54
GRS831003009	Piraeus Bank S.A.	Financials	-	-	EUR	244,291	10.9779	3,037,015.85

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Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
PHY689911352	Philex Mining Corp.	Materials	-	-	PHP	5,141,400	11.4663	941,060.62
EGS60111C019	Abu Dhabi Islamic Bank	Financials	-	-	EGP	1,937,124	49.0000	1,827,475.47
US63654D1081	National Investment Fund of the Republic of Uzbekistan JSC	Asset Management	-	-	USD	46,273	34.4000	1,591,791.20
US40090E1064	Grupo Cibest S.A. ADR	Financials	-	-	USD	13,643	92.8500	1,266,752.55
	USD Cash							4,005,346.45
	Non-USD Cash							46,979.67
	Net Other Current Assets (Liabilities)							(1,661,438.09)
	TOTAL SHE							109,117,592.40