

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 Active 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 Emerging 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
US4655621062	ITAU UNIBANCO SPONSORED ADR REPSTG 500	Financial	-	-	USD	54,696	5.9000	322,706.40
BRHYEACNOR0	HYPERA SA	Consumer, Non-cyclic	-	-	BRL	16,300	46.0100	156,627.33
KR7207940008	SAMSUNG BIOLOGICS CO LTD KRW2500	Consumer, Non-cyclic	-	-	KRW	703	744,006.6960	396,946.62
KYG8208B1014	JD.COM INC USD0.00002	Communications	-	-	HKD	22,123	133.3084	376,363.15
KYG875721634	TENCENT HLDGS LIMITED COMMON STOCK	Communications	-	-	HKD	35,800	333.5200	1,523,738.48
US4567881085	INFOSYS LTD	Technology	-	-	USD	13,873	16.0700	222,939.11
US3737371050	GERDAU SA SIDERURG SPONSORED ADR	Basic Materials	-	-	USD	55,441	5.2200	289,402.02
MXP370711014	GRUPO FINANCIERO BANORTE SA DE CV	Financial	-	-	MXN	73,400	141.2100	605,527.49
US8740391003	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	Technology	-	-	USD	2,855	100.9200	288,126.60
US1512908898	CEMEX SA	Industrial	-	-	USD	19,197	7.0800	135,914.76
BRVALEACNOR0	CIA VALE DO RIO DOCE	Basic Materials	-	-	BRL	15,280	64.2200	204,937.47
US45104G1040	ICICI BANK LTD.	Financial	-	-	USD	26,414	23.0800	609,635.12
US71654V4086	PETROLEO BRASILERIADS EAC	Energy	-	-	USD	15,452	13.8300	213,701.16
US40415F1012	HDFC BANK LTD.	Financial	-	-	USD	15,350	69.7000	1,069,895.00
BRBBASACNOR3	BCO DO BRASIL SA QUOTATION LOT CHANGED FOR 1000 TO 1 SHARE	Financial	-	-	BRL	19,300	49.4000	199,118.67
HK0000069689	AIA GROUP LTD COMMON PAR USD 1	Financial	-	-	HKD	26,600	79.9521	271,404.68
AEA002001013	ALDAR PROPERTIES PJSC	Financial	-	-	AED	207,605	5.0970	288,094.15
CNE000001G38	NARI TECHNOLOGY CO LTD 'A' CNY1 (STOCK CONNECT)	Industrial	-	-	CNH	70,449	23.1484	224,322.71
SA14TG012N13	SAUDI ARABIAN OIL COMPANY SAR10	Energy	-	-	SAR	133,927	32.2715	1,152,324.18
RU0009024277	LUKOIL PJSC	Energy	-	-	RUB	12,180	0.0001	0.01
CNE100001SR9	CHINA VANKE CO LTD-H	Financial	-	-	HKD	408,800	10.5610	550,962.18
MX01WA000038	WAL-MART DE MEXICO SAB DE CV	Consumer, Cyclical	-	-	MXN	180,750	67.7200	715,101.36
CNE100000V46	SHENZHEN INOVANCE TECHNOLOGY CO., LTD.	Industrial	-	-	CNH	51,197	64.2869	452,735.65
RU0007661625	GAZPROM OAO	Energy	-	-	RUB	84,440	0.0001	0.09
US91912E1055	VALE S.A. ADR	Basic Materials	-	-	USD	18,583	13.4200	249,383.86
CNE100002359	CHINA INTERNATIONAL CAPITAL CORPORATION LTD	Financial	-	-	HKD	260,400	13.8060	458,789.82
BRB3SAACNOR6	B3 BRASIL BOLSA BALCAO	Financial	-	-	BRL	69,660	14.6100	212,550.14

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

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
TW0002379005	REALTEK SEMICONDUCTOR Corp.	Technology	-	-	TWD	13,000	389.6805	162,656.20
KR7051900009	LG H&H CO LTD KRW5000 051900	Consumer, Non-cyclic	-	-	KRW	549	461,527.7130	192,295.92
KR7051910008	LG CHEM LTD.	Basic Materials	-	-	KRW	545	673,909.4530	278,739.16
TW0002454006	MEDIATEK, INC.	Technology	-	-	TWD	19,000	691.3196	421,746.13
KR7035420009	NAVER CORP	Communications	-	-	KRW	2,002	184,487.9752	280,305.79
CNE100000502	ZIJIN MINING GROUP CO LTD	Basic Materials	-	-	HKD	262,000	11.5638	386,640.65
INE018A01030	LARSEN & TOUBRO LTD	Industrial	-	-	INR	7,240	2,473.8245	218,324.09
INE002A01018	RELIANCE INDS	Energy	-	-	INR	12,864	2,557.9161	401,103.56
INE038A01020	HINDALCO	Basic Materials	-	-	INR	53,654	422.7289	276,476.54
TW0002308004	DELTA ELECTRONIC TWD10 2308	Industrial	-	-	TWD	40,000	346.3045	444,771.30
BRSMTOACNOR3	SAO MARTINHO S/A	Energy	-	-	BRL	22,800	34.1500	162,612.26
TW0002317005	HON HAI PRECISION INDUSTRY CO., LTD.	Industrial	-	-	TWD	72,000	113.3583	262,062.30
KR7009540006	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTENGINEE	Industrial	-	-	KRW	5,139	117,043.4725	456,484.20
ZAE000015889	NASPERS LTD.	Communications	-	-	ZAR	916	3,411.0868	166,012.12
KR7005930003	SAMSUNG ELECTRONICS CO KRW100 005930	Technology	-	-	KRW	32,753	72,624.1750	1,805,228.71
KYG040111059	ANTA SPORTS PRODUCTS HKD0.10	Consumer, Cyclical	-	-	HKD	46,400	80.3465	475,762.87
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING TWD10 2330	Technology	-	-	TWD	115,021	580.3880	2,143,454.04
AED000201015	DUBAI ISLAMIC BANK AED1	Financial	-	-	AED	230,101	5.4997	344,537.01
RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS RUB1(USD)	Financial	-	-	RUB	528,670	0.0001	0.59
KYG017191142	ALIBABA GROUP HOLDING LTD	Communications	-	-	HKD	79,000	81.4949	821,605.23
INE585B01010	MARUTI UDYOG LTD	Consumer, Cyclical	-	-	INR	5,833	9,806.4158	697,262.77
ID1000109507	BK CENTRAL ASIA TBK PT	Financial	-	-	IDR	642,800	9,242.4882	396,269.56
KYG070341048	BAIDU	Communications	-	-	HKD	20,900	133.9404	357,242.65
ZAE000134854	CLICKS GROUP LTD	Consumer, Cyclical	-	-	ZAR	9,377	261.7070	130,385.96
AEE000301011	EMAAR PROPERTIES AED1	Financial	-	-	AED	220,378	6.4473	386,832.17
US98850P1093	YUM CHINA HLDGS.	Consumer, Cyclical	-	-	USD	15,466	56.5000	873,829.00
KYG596691041	MEITUAN-CLASS B 144A	Communications	-	-	HKD	74,940	123.1669	1,177,912.80
	<i>USD Cash</i>							1,037,906.44
	<i>Non-USD Cash</i>							27,755.08
	<i>Net Other Current Assets (Liabilities)</i>							50,905.06
	TOTAL SHE							26,028,368.37