

Ashmore Emerging Markets Equity 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 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	65,700	3.7555	246,736.15
GRS014003032	PIRAEUS FINANCIAL HOLDINGS SA	Financial	-	-	EUR	370,274	3.0096	1,216,008.37
CNE000000VQ8	WULIANGYE YIBIN CO. LTD. 'A'CNY1 (STOCK CONNECT)	Consumer, Non-cyclical	-	-	CNH	75,600	164.0617	1,706,107.99
CNE100003F19	WUXI APPTec CO LTD COMMON STOCK	Consumer, Non-cyclical	-	-	HKD	121,500	62.9596	976,210.67
KYG8208B1014	JD.COM INC USD0.00002	Communications	-	-	HKD	3,473	133.3084	59,083.72
US54975P1021	LUFAX HLDG LTD SPON ADS EACH REP 0.5 ORD SHS CL A	Financial	-	-	USD	530,896	1.4300	759,181.28
NL0013654783	PROSUS	Communications	-	-	EUR	14,251	67.0619	1,042,859.76
US47215P1066	JD.COM INC ADS EA REPR 2 COM 'A' SHS	Communications	-	-	USD	43,104	34.1300	1,471,139.52
LU0974299876	GLOBANT SA USD1.20	Technology	-	-	USD	9,400	179.7200	1,689,368.00
KYG875721634	TENCENT HLDGS LIMITED COMMON STOCK	Communications	-	-	HKD	177,500	333.5200	7,554,848.60
KR7183300003	KOMICO LTD KRW500	Technology	-	-	KRW	23,784	62,046.9391	1,119,966.91
CNE000000JK6	HONGFA TECHNOLOGY CO LTD-A COMMON STOCK	Industrial	-	-	CNH	578,911	31.8930	2,539,713.21
CNE100002RY5	A-LIVING SMART CITY SERVICES CO., LTD.	Financial	-	-	HKD	635,750	5.0700	411,342.13
BMG2519Y1084	Credicorp Ltd	Financial	-	-	USD	8,808	147.6400	1,300,413.12
MXP370711014	GRUPO FINANCIERO BANORTE SA DE CV	Financial	-	-	MXN	153,400	141.2100	1,265,502.95
US8740391003	Taiwan Semiconductor Manufacturing Co Ltd - ADR	Technology	-	-	USD	50,536	100.9200	5,100,093.12
US3444191064	FOMENTO ECONOMICO MEXICAN	Consumer, Non-cyclical	-	-	USD	43,256	110.8400	4,794,495.04
US45104G1040	ICICI BANK LTD.	Financial	-	-	USD	61,165	23.0800	1,411,688.20
US64110W1027	NETEASE INC.	Technology	-	-	USD	35,894	96.6900	3,470,590.86
US40415F1012	HDFC BANK LTD.	Financial	-	-	USD	48,293	69.7000	3,366,022.10
US71654V1017	Petroleo Brasileiro SA - Sponsored ADR	Energy	-	-	USD	142,973	12.3700	1,768,576.01
HK0000069689	AIA GROUP LTD COMMON PAR USD 1	Financial	-	-	HKD	212,200	79.9521	2,165,115.50
ID1000116700	INDOFOOD CBP SUKSES MAKMUR T COMM STK	Consumer, Non-cyclical	-	-	IDR	1,182,500	11,329.1223	893,559.25
INE745G01035	MULTI COMMODITY EXCHANGE OF INDIA L INR10	Financial	-	-	INR	73,341	1,505.2793	1,345,730.57
CNE000001G38	NARI TECHNOLOGY CO LTD 'A'CNY1 (STOCK CONNECT)	Industrial	-	-	CNH	347,880	23.1484	1,107,714.58
KR7145720009	DENTIUM CO LTD	Consumer, Non-cyclical	-	-	KRW	16,689	145,654.5300	1,844,821.05
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF 'A'CNY1(STOCK CONNECT)	Industrial	-	-	CNH	228,470	27.2801	857,339.75
US48581R2058	KASPI KZ JSC SPONSORED GDR REG S	Technology	-	-	USD	18,009	79.6012	1,433,537.90
KYG982391099	XP INC COM USD0.00001 CLASS A	Financial	-	-	USD	68,500	23.4600	1,607,010.00

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BRRENTACNOR4	LOCALIZA RENT A CA	Consumer, Non-cyclical	-	-	BRL	157,500	68.5000	2,253,195.36
RU0009024277	LUKOIL PJSC	Energy	-	-	RUB	21,299	0.0001	0.02
MX01GA000004	Grupo Aeroportuario del Pacifico SA de CV	Industrial	-	-	MXN	59,100	307.2300	1,060,775.43
INE417T01026	PB FINTECH LTD INR2.00	Technology	-	-	INR	155,323	699.4074	1,324,220.20
KYG2198S1093	CIMC ENRIC HOLDINGS LIMITED HKD0.01	Energy	-	-	HKD	914,000	7.0163	818,394.50
TW0005904007	POYA CO LTD EQUITY	Consumer, Cyclical	-	-	TWD	63,000	595.2051	1,203,998.16
KYG6892A1085	PARADE TECHNOLOGIES LTD TWD10	Technology	-	-	TWD	55,000	1,086.6734	1,919,023.85
PLDINPL00011	DINO POLSKA SA PLN0.1	Consumer, Non-cyclical	-	-	PLN	16,572	475.0588	1,936,244.63
BRTOTSACNOR8	TOTVS SA COM NPV	Technology	-	-	BRL	349,600	29.9800	2,188,924.44
AEE01135A222	AMERICANA RESTAURANTS INTERN AED	Consumer, Cyclical	-	-	AED	1,080,298	4.2229	1,242,033.24
INE540L01014	ALKEM LABS.	Consumer, Non-cyclical	-	-	INR	25,194	3,520.1427	1,081,064.46
KR7166090001	HANA MATERIALS INC	Technology	-	-	KRW	39,156	53,016.8024	1,575,475.97
KR7214150005	CLASSYS INC	Consumer, Non-cyclical	-	-	KRW	46,335	32,449.2583	1,141,074.17
KR7051910008	LG CHEM LTD.	Basic Materials	-	-	KRW	2,678	673,909.4530	1,369,657.74
KR7051911006	LG CHEMICAL PRF KRW	Basic Materials	-	-	KRW	2,871	354,832.1920	773,136.43
INE018A01030	Larsen & Toubro Ltd	Industrial	-	-	INR	37,814	2,473.8245	1,140,291.04
TW0008069006	E INK HOLDINGS INC. TWD10 8069	Technology	-	-	TWD	253,000	226.6286	1,840,999.96
INE038A01020	HINDALCO	Basic Materials	-	-	INR	190,090	422.7289	979,524.82
INE769A01020	AARTI IND LTD INR5	Basic Materials	-	-	INR	168,439	504.0311	1,034,889.96
KR7014680003	HANSOL CHEMICAL CO LTD KRW5000	Basic Materials	-	-	KRW	14,068	241,820.8800	2,581,820.77
CNE1000002M1	CHINA MERCHANTS BANK	Financial	-	-	HKD	366,000	35.6355	1,664,444.93
TW0002308004	DELTA ELECTRONIC TWD10 2308	Industrial	-	-	TWD	111,000	346.3045	1,234,240.35
KR7000660001	SK HYNIX INC 000660	Technology	-	-	KRW	44,271	116,183.0016	3,903,568.98
KYG040111059	ANTA SPORTS PRODUCTS HKD0.10	Consumer, Cyclical	-	-	HKD	271,200	80.3465	2,780,751.94
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING TWD10 2330	Technology	-	-	TWD	326,000	580.3880	6,075,116.88
KYG982971072	XIABUXIABU CATERING MGT(CHINA)HLDGS USD0.000025	Consumer, Cyclical	-	-	HKD	2,637,500	3.6990	1,245,047.18
INE101D01020	GRANULES INDIA INR1	Consumer, Non-cyclical	-	-	INR	300,448	297.2845	1,088,769.04
SA0007879089	SAUDI AWWAL BANK	Financial	-	-	SAR	131,870	38.2134	1,343,537.68
TW0003023008	SINBON ELECTRONICS CO TWD10	Industrial	-	-	TWD	99,000	370.6248	1,178,116.55
SA15GG53GHH3	ELM CO	Technology	-	-	SAR	9,811	581.7457	1,521,717.74
AEE000301011	EMAAR PROPERTIES AED1	Financial	-	-	AED	960,356	6.4473	1,685,724.50
BRARZZACNOR3	AREZZO INDUSTRIA E COMERCIO	Consumer, Cyclical	-	-	BRL	83,400	79.0700	1,377,226.93
KYG3066L1014	ENN ENERGY COMSTK	Utilities	-	-	HKD	109,800	97.9243	1,372,140.23
TW0008996000	KAORI HEAT TREATMENT CO TWD10	Industrial	-	-	TWD	164,000	341.9365	1,800,561.19
TW0006533003	ANDES TECHNOLOGY CORPORATION TWD10	Technology	-	-	TWD	80,000	479.0087	1,230,416.19
KYG596691041	MEITUAN-CLASS B 144A	Communications	-	-	HKD	168,030	123.1669	2,641,108.71
<i>USD Cash</i>								2,863,832.12
<i>Non-USD Cash</i>								48,935.23
<i>Net Other Current Assets (Liabilities)</i>								79,699.27
<b>TOTAL SHE</b>								<b>117,124,477.10</b>