

Ashmore Emerging Markets Frontier 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 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
AEA000801018	ABU DHABI ISLAMIC BANK PJSC	Financial	-	-	AED	633,474	10.6608	1,838,649.77
AEN000101016	FIRST ABU DHABI BANK PJSC	Financial	-	-	AED	301,116	13.7002	1,123,151.40
AEE000401019	ETISALAT-EMIRATES TELECOM.CORP AED1	Communications	-	-	AED	173,208	22.4367	1,058,051.23
AEE001901017	EMAAR DEV PJSC COMSTK AED1	Financial	-	-	AED	345,500	5.8625	551,450.33
US5006881065	KOSMOS ENERGY	Energy	-	-	USD	86,400	5.9900	517,536.00
IS0000028157	ARION BANK ISK1	Financial	-	-	ISK	1,678,176	137.1174	1,688,611.91
MA0000012445	ATTIJARIWafa BANK	Financial	-	-	MAD	39,662	442.5623	1,773,128.38
US46627J3023	HALYK SAVINGS BANK OF KAZAKHST	Financial	-	-	USD	106,479	14.0501	1,496,035.56
AED001801011	DUBAI ELECTRICITY & WATER AUTHORITY AED0.01	Utilities	-	-	AED	1,086,698	2.6214	775,571.69
QA0006929895	QATAR NATIONAL BANK QAR10	Financial	-	-	QAR	503,324	15.4412	2,135,142.87
PHY077751022	BDO UNIBANK INC	Financial	-	-	PHP	755,262	137.6831	1,883,835.64
LU0974299876	GLOBANT SA USD1.20	Technology	-	-	USD	3,250	179.7200	584,090.00
PK0109001013	SYSTEMS LIMITED PKR10	Technology	-	-	PKR	503,351	403.4591	708,836.04
VN000000VCB4	JS COMM BANK FOREIGN TRADE VIETNAM VND10000	Financial	-	-	VND	454,200	100,083.4000	1,927,406.41
KW0EQ0100010	THE NATIONAL BANK OF KUWAIT KWD0.1	Financial	-	-	KWD	577,417	0.9365	1,759,407.58
QA000AOKD6L1	QATAR GAS TRANSPORT-NAKILAT QAR10	Industrial	-	-	QAR	696,634	4.0754	779,954.82
KE1000001402	SAFARICOM LTD	Communications	-	-	KES	4,024,600	17.5256	501,661.02
KW0EQ0601694	HUMAN SOFT HLDG.	Consumer, Non-cyclic	-	-	KWD	142,412	3.7141	1,720,930.44
BMG2519Y1084	CREDICORP LTD	Financial	-	-	USD	9,680	147.6400	1,429,155.20
US05968L1026	BANCOLOMBIA SA - ADR	Financial	-	-	USD	26,832	26.6800	715,877.76
QA0006929853	QATAR ISLAMIC BANK QAR10	Financial	-	-	QAR	158,381	17.7151	770,807.95
AEA002001013	ALDAR PROPERTIES PJSC	Financial	-	-	AED	1,035,608	5.0970	1,437,116.68
AEA007301012	ABU DHABI NATIONAL OIL CO DR	Energy	-	-	AED	305,824	3.5719	297,402.37
PHY1001H1024	ACEN Corp	Utilities	-	-	PHP	284,640	5.4033	27,862.28
VN000000PNJ6	PHUNHUAN JEWELRY JSC VND10000	Consumer, Cyclical	-	-	VND	271,666	75,179.7750	865,965.18
MU0424N00005	MCB GROUP LIMITED	Financial	-	-	MUR	184,085	313.2472	1,266,507.96
KYG9361H1092	DRAGON CAPITAL GROUP LTD VIETNAM ENTERPRISE INVS LTD RED SI	Financial	-	-	GBP	149,609	5.8585	1,113,135.17

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US66980N2036	GDR NOVA LJUBLJANSKA BANKA DD 5 GDR EACHREPR 1 ORDSHS SPO	Financial	-	-	EUR	82,975	14.7546	1,335,914.69
US48581R2058	KASPI KZ JSC SPONSORED GDR REG S	Technology	-	-	USD	37,143	79.6012	2,956,627.15
AEF000901015	FERTIGLOBE PLC USD0.16	Basic Materials	-	-	AED	468,385	3.3246	423,957.27
PHY9584X1055	WILCON DEPOT INC PHP1	Consumer, Cyclical	-	-	PHP	1,470,400	24.1777	644,044.34
GB00BF4HYT85	BANK OF GEORGIA GRP.	Financial	-	-	GBP	26,523	29.2587	985,554.88
IS0000000388	MAREL HF ISK1	Industrial	-	-	ISK	154,569	434.3832	492,714.32
US2017122050	COMMERCIAL INTL BK EGYPT S A E GLOBAL DEPOSITARY RCPT REG S	Financial	-	-	USD	588,844	1.1399	671,240.54
ROTLVAACNOR1	BANCA TRANSILVANIA CLUJ RON0.1	Financial	-	-	RON	384,928	20.7404	1,757,194.67
ROSNPPACNOR9	SNP PETROM SA	Energy	-	-	RON	11,165,898	0.4999	1,228,639.54
AEE01135A222	AMERICANA RESTAURANTS INTERN AED	Consumer, Cyclical	-	-	AED	287,365	4.2229	330,387.43
AEE01198A238	AL ANSARI FINL. SERVS.	Financial	-	-	AED	1,983,016	1.2227	660,139.90
QA0006929812	QATAR ELECTRICITY & WATER QAR10	Utilities	-	-	QAR	234,237	17.3551	1,116,815.50
VN000000KDH2	KHANG DIEN HOUSE TRADING AND INVEST JSC SHS	Industrial	-	-	VND	532,000	30,942.8812	697,969.59
PHY0967S1694	BANK OF THE PHILIPPINE ISLANDS	Financial	-	-	PHP	528,830	109.0416	1,044,656.08
MA0000011488	MAROC TELECOM MAD6	Communications	-	-	MAD	37,889	95.0393	363,753.88
KYG6382M1096	NAGACORP LTD HKD0.0125	Consumer, Cyclical	-	-	HKD	1,561,263	4.1482	826,505.50
PHY8076N1120	SM PRIME HOLDINGS, INC.	Financial	-	-	PHP	2,448,100	32.8569	1,457,206.20
AED000201015	DUBAI ISLAMIC BANK AED1	Financial	-	-	AED	630,146	5.4997	943,536.18
VN000000MBB5	MILITARY COMMERCIAL JOINT STOCK BAN VND10000	Financial	-	-	VND	855,654	20,292.1322	736,190.12
SA13J051UJH4	AL HAMMADI HOLDING	Consumer, Non-cyclic	-	-	SAR	45,130	60.9543	733,427.32
VN000000FPT1	FPT CORPORATION VND10000	Technology	-	-	VND	717,857	86,080.9260	2,620,046.44
KE0000000554	EQUITY BANK LTD	Financial	-	-	KES	1,733,900	38.2912	472,212.68
SA000A0MWH44	UNITED INTERNATIONAL TRANSPORT CO LTD (BUDGET)	Consumer, Non-cyclic	-	-	SAR	61,881	73.4577	1,211,943.23
QA000AOKD6K3	INDUSTRIES QATAR	Basic Materials	-	-	QAR	168,043	11.2963	521,500.19
VN000000VIC9	VINGROUP JSC VND10000	Financial	-	-	VND	457,649	51,072.9810	991,032.38
MA0000011801	HYPERSA (LABEL VIE) MAD100	Consumer, Cyclical	-	-	MAD	2,929	4,596.5316	1,360,005.76
AEE000301011	EMAAR PROPERTIES AED1	Financial	-	-	AED	991,200	6.4473	1,739,865.35
VN000000VHMO	VINHOMES JOINT STOCK COMPANY VND10000	Financial	-	-	VND	895,711	55,220.8800	2,097,178.28
	<i>USD Cash</i>							3,206,987.15
	<i>Non-USD Cash</i>							490,366.08
	<i>Net Other Current Assets (Liabilities)</i>							208,611.28
	TOTAL SHE							65,073,505.56