

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	665,309	17.3526	3,170,785.79
AEN000101016	First Abu Dhabi Bank PJSC	Financials	-	-	AED	528,062	16.6013	2,386,999.78
PHY8076N1120	SM Prime Holdings, Inc.	Real Estate	-	-	PHP	2,061,500	23.4515	858,252.54
AEE000301011	Emaar Properties PJSC	Real Estate	-	-	AED	553,282	13.6025	2,049,236.85
AEA002001013	Aldar Properties PJSC	Real Estate	-	-	AED	569,269	8.9212	1,382,828.28
QA000A0KD6L1	Qatar Gas Transport Co. Ltd.	Energy	-	-	QAR	814,883	4.9603	1,110,152.77
PHY290451046	GT Capital Holdings, Inc.	Industrials	-	-	PHP	53,320	574.5419	543,841.15
LU0974299876	Globant S.A.	Information Technology	-	-	USD	12,650	90.8400	1,149,126.00
BMG2519Y1084	Credicorp Ltd.	Financials	-	-	USD	6,553	223.5200	1,464,726.56
CA13321L1085	Cameco Corp.	Energy	-	-	USD	19,100	74.2300	1,417,793.00
QA0006929770	Doha Bank QPSC	Financials	-	-	QAR	4,795,555	2.5442	3,350,909.23
PHY077751022	BDO Unibank, Inc.	Financials	-	-	PHP	1,016,673	152.8000	2,757,813.50
PHY0488F1004	Ayala Land, Inc.	Real Estate	-	-	PHP	2,090,300	27.0376	1,003,314.72
PHY411571011	International Container Terminal Services, Inc.	Industrials	-	-	PHP	149,270	412.1245	1,092,096.99
ROTLVAACNOR1	Banca Transilvania S.A.	Financials	-	-	RON	445,989	30.9975	3,206,809.21
KW0EQ0100028	Gulf Bank K.S.C.P.	Financials	-	-	KWD	1,881,632	0.3596	2,214,688.76
KW0EQ0100010	National Bank of Kuwait S.A.K.P.	Financials	-	-	KWD	1,088,610	1.0010	3,566,212.37
VN000000VCB4	Bank for Foreign Trade of Vietnam JSC	Financials	-	-	VND	789,284	57,023.3700	1,723,077.03
MU0424N00005	MCB Group Ltd.	Financials	-	-	MUR	101,685	430.1635	967,725.17
VN000000HPG4	Ho Phat Group JSC	Materials	-	-	VND	2,852,760	22,712.3034	2,480,532.56
CA4436281022	Hudbay Minerals, Inc.	Materials	-	-	CAD	104,400	14.4500	1,107,824.49
US46627J3023	Halyk Savings Bank of Kazakhstan JSC GDR (Registered)	Financials	-	-	USD	101,394	24.5718	2,491,435.62
ROSNPPACNOR9	OMV Petrom S.A.	Energy	-	-	RON	8,413,003	0.7528	1,469,027.30
PHY1249R1024	Century Pacific Food, Inc.	Consumer Staples	-	-	PHP	1,441,600	40.2500	1,030,079.89
PK0061701014	Searle (The) Co. Ltd.	Health Care	-	-	PKR	3,484,966	87.9578	1,080,663.05
KYG6382M1096	NagaCorp Ltd.	Consumer Discretionary	-	-	HKD	2,419,263	3.5620	1,097,757.19
SA0007879113	Al Rajhi Bank	Financials	-	-	SAR	48,145	94.7900	1,216,815.63
VN000000VNM8	Vietnam Dairy Products JSC	Consumer Staples	-	-	VND	635,900	58,029.0580	1,412,709.48
AEE000801010	Emirates NBD Bank PJSC	Financials	-	-	AED	250,179	22.7957	1,552,850.14
VN000000MWG0	Mobile World Investment Corp.	Consumer Discretionary	-	-	VND	515,100	65,544.6055	1,292,549.01
US66980N2036	Nova Ljubljanska Banka dd GDR (Registered)	Financials	-	-	EUR	81,445	30.0844	2,886,246.34
SA000A0LEF64	Al Babbain Power & Telecommunication Co.	Industrials	-	-	SAR	84,501	54.7565	1,233,696.92
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	-	-	AED	502,674	21.4961	2,942,208.91
GB00BJVQC708	Helios Towers PLC	Communication Services	-	-	GBP	558,440	1.2163	932,348.01
VN000000FPT1	FPT Corp.	Information Technology	-	-	VND	802,825	118,274.3478	3,635,213.85
VN000000VHM0	Vinhomes JSC	Real Estate	-	-	VND	640,200	76,738.8869	1,880,830.59
MA0000012445	Attijariwafa Bank	Financials	-	-	MAD	43,093	679.5532	3,254,264.56
VN000000ACB8	Asia Commercial Bank JSC	Financials	-	-	VND	1,144,531	21,309.9258	933,744.40
SA1510P1UMH1	Dr. Sulaiman Al Habib Medical Services Group Co.	Health Care	-	-	SAR	7,232	271.2220	522,990.87
VN000000NLG1	Nam Long Investment Corp.	Real Estate	-	-	VND	981,700	39,126.3925	1,470,507.05
VN000000VPB6	Vietnam Prosperity JSC Bank	Financials	-	-	VND	1,890,500	18,511.0075	1,339,754.59
PK0109001013	Systems Ltd.	Information Technology	-	-	PKR	2,409,745	107.1019	909,882.49
GRS014003032	Piraeus Financial Holdings S.A.	Financials	-	-	EUR	204,431	5.8982	1,420,335.36
AEA007301012	ADNOC Drilling Co. PJSC	Energy	-	-	AED	459,075	5.6979	712,232.81
IS0000028157	Arion Banki HF	Financials	-	-	ISK	1,342,799	166.1009	1,847,659.03
SA1591410GH0	AlKhorayef Water & Power Technologies Co.	Utilities	-	-	SAR	12,378	144.1176	475,639.89
VN000000PNJ6	Phu Nhuan Jewelry JSC	Consumer Discretionary	-	-	VND	293,366	83,146.2867	933,837.16
SA15LGLI0N19	Riyadh Cables Group Co.	Industrials	-	-	SAR	25,446	141.7799	961,933.72
PHY525731394	DigiPlus Interactive Corp.	Consumer Discretionary	-	-	PHP	696,220	51.9372	641,926.26
VN000000GMD0	Gemadep Corp.	Industrials	-	-	VND	502,500	57,936.3033	1,114,564.90

Ashmore Emerging Markets Frontier Equity Fund - Holdings as at June 30, 2025

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading		Market Value	
					Currency	Shares/Par		
VN000000IDC7	IDICO Corp. JSC	Industrials	-	-	VND	456,100	44,220.6856	772,154.24
US48581R2058	Kaspi.KZ JSC ADR (Registered)	Financials	-	-	USD	42,143	84.8900	3,577,519.27
AEE01195A234	ADNOC Drilling Co. PJSC	Energy	-	-	AED	1,104,648	3.4190	1,028,382.71
MA0000012585	Akdital Holding	Health Care	-	-	MAD	15,318	1,449.7783	2,467,892.78
VN000000FRT7	FPT DIGITAL RETAIL JSC	Consumer Discretionary	-	-	VND	201,200	179,298.7392	1,381,095.55
VN000000IMP0	Imexpharm Pharmaceutical JSC	Health Care	-	-	VND	233,600	51,628.8444	461,725.39
MA0000012528	Travaux Generaux de Construction de Casablanca S.A.	Industrials	-	-	MAD	5,350	858.9336	510,664.91
KYG9361H1092	Vietnam Enterprise Investments Ltd.	Financials	-	-	GBP	118,054	6.1012	988,676.43
GG00BYXVT888	VinaCapital Vietnam Opportunity Fund Ltd.	Financials	-	-	GBP	122,997	4.2105	710,866.63
CCTAED	Currency Contract AED		-	7/01/2025	AED	-	-	(30.27)
CCTAED	Currency Contract AED		-	7/01/2025	AED	-	-	(13.85)
							<i>USD Cash</i>	3,683,499.75
							<i>Non-USD Cash</i>	361,293.54
							<i>Net Other Current Assets (Liabilities)</i>	(346,376.93)
TOTAL SHE								97,295,801.92