

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
KR7207940008	Samsung Biologics Co. Ltd.	Health Care	-	-	KRW	152	948,246.4940	97,906.78
SA1510P1UMH1	Dr. Sulaiman Al Habib Medical Services Group Co.	Health Care	-	-	SAR	3,403	280.2242	253,793.29
KYG8208B1014	JD.com, Inc., Class A	Consumer Discretionary	-	-	HKD	56,650	134.7420	982,809.10
KR7402340004	SK Square Co. Ltd.	Industrials	-	-	KRW	2,248	77,692.1925	118,637.40
US48241A1051	KB Financial Group, Inc.	Financials	-	-	USD	1,755	56.9000	99,859.50
KYG875721634	Tencent Holdings Ltd.	Communication Services	-	-	HKD	33,500	415.0597	1,790,282.80
LU0974299876	Globant S.A.	Information Technology	-	-	USD	1,140	214.4200	244,438.80
ZAE000255915	Absa Group Ltd.	Financials	-	-	ZAR	24,444	189.7523	245,786.83
GB00BRXH2664	Anglogold Ashanti PLC	Materials	-	-	USD	7,839	23.0800	180,924.12
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V., Class O	Financials	-	-	MXN	56,800	133.9700	364,946.33
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Information Technology	-	-	USD	588	197.4900	116,124.12
BRVALEACNOR0	Vale S.A.	Materials	-	-	BRL	34,000	54.5988	300,486.11
US45104G1040	ICICI Bank Ltd. ADR	Financials	-	-	USD	31,778	29.8600	948,891.08
US3999091008	Grupo Financiero Galicia S.A. ADR	Financials	-	-	USD	4,636	62.3200	288,915.52
US71654V4086	Petroleo Brasileiro S.A. ADR (New York Exchange)	Energy	-	-	USD	27,701	12.8600	356,234.86
US40415F1012	HDFC Bank Ltd. ADR	Financials	-	-	USD	14,850	63.8600	948,321.00
KW0EQ0100010	National Bank of Kuwait S.A.K.P.	Financials	-	-	KWD	118,081	0.8960	343,174.80
KR7105560007	KB Financial Group, Inc.	Financials	-	-	KRW	3,823	83,493.0666	216,821.65
HK0000069689	AIA Group Ltd.	Financials	-	-	HKD	25,200	56.1834	182,295.04
AEA002001013	Aldar Properties PJSC	Real Estate	-	-	AED	122,522	7.6788	256,141.43
BRLRENACNOR1	Lojas Renner S.A.	Consumer Discretionary	-	-	BRL	105,950	12.0779	207,136.48
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	Materials	-	-	CNH	60,500	12.9538	106,810.61
SA14TG012N13	Saudi Arabian Oil Co.	Energy	-	-	SAR	29,777	28.0478	222,275.96
TRAAKBK91N6	Akbank TAS	Financials	-	-	TRY	185,191	64.0086	335,123.23
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	Consumer Staples	-	-	MXN	125,202	54.8900	329,592.72
US44332N1063	H World Group Ltd. ADR	Consumer Discretionary	-	-	USD	15,423	33.0300	509,421.69
US4824971042	KE Holdings, Inc. ADR	Real Estate	-	-	USD	17,703	18.4200	326,089.26
KR7017670001	SK Telecom Co. Ltd.	Communication Services	-	-	KRW	2,777	55,191.0576	104,110.02
TW0002454006	MediaTek, Inc.	Information Technology	-	-	TWD	10,000	1,407.6646	429,368.95
CNE100000296	BYD Co. Ltd., Class H	Consumer Discretionary	-	-	HKD	3,300	264.8212	112,520.86
TW0003231007	Wistron Corp.	Information Technology	-	-	TWD	30,000	103.3385	94,561.57
TW0008069006	E Ink Holdings, Inc.	Information Technology	-	-	TWD	23,000	270.1220	189,504.39
INE467B01029	Tata Consultancy Services Ltd.	Information Technology	-	-	INR	15,170	4,083.7072	723,596.83
INE002A01018	Reliance Industries Ltd.	Energy	-	-	INR	7,546	1,212.7262	106,889.74
TW0002308004	Delta Electronics, Inc.	Information Technology	-	-	TWD	33,000	426.8718	429,677.67
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Information Technology	-	-	TWD	56,000	182.6001	311,903.71
KR7000660001	SK Hynix, Inc.	Information Technology	-	-	KRW	6,420	167,047.9922	728,491.06
MX01GC2M0006	GCC S.A.B. de C.V.	Materials	-	-	MXN	23,730	186.4500	212,194.07
KR7005930003	Samsung Electronics Co. Ltd.	Information Technology	-	-	KRW	12,078	53,127.8076	435,877.91
KYG040111059	ANTA Sports Products Ltd.	Consumer Discretionary	-	-	HKD	53,600	77.1909	532,717.89
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	-	-	TWD	63,051	1,070.5291	2,058,836.61
BRRADLACNOR0	Raia Drogasil S.A.	Consumer Staples	-	-	BRL	76,400	21.9111	270,969.88
US92837L1098	Vista Energy S.A.B. de C.V. ADR	Energy	-	-	USD	5,341	54.1100	289,001.51
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	-	-	CNH	14,700	47.7805	95,725.72
INE585B01010	Maruti Suzuki India Ltd.	Consumer Discretionary	-	-	INR	2,655	10,846.4558	336,363.49
SA0007879113	Al Rajhi Bank	Financials	-	-	SAR	19,007	94.4478	477,768.97
ID1000109507	Bank Central Asia Tbk PT	Financials	-	-	IDR	1,011,600	9,645.3945	606,230.57
US00215W1009	ASE Technology Holding Co. Ltd.	Information Technology	-	-	USD	22,800	10.0700	229,596.00
KYG017191142	Alibaba Group Holding Ltd.	Consumer Discretionary	-	-	HKD	65,600	82.4233	696,177.86
ZAE000134854	Clicks Group Ltd.	Consumer Staples	-	-	ZAR	8,780	373.6261	173,832.52

Ashmore Emerging Markets Active Equity Fund - Holdings as at December 31, 2024

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
KYG3066L1014	ENN Energy Holdings Ltd.	Utilities	-	-	HKD	26,500	56.0442	191,224.15
KYG596691041	Meituan, Class B	Consumer Discretionary	-	-	HKD	29,540	150.6868	573,128.43
ZAE000325783	Naspers Ltd., Class N	Consumer Discretionary	-	-	ZAR	1,478	4,166.1088	326,290.46
CCTBRL	Currency Contract BRL		-	1/02/2025	BRL	-	-	78.35
CCTBRL	Currency Contract BRL		-	1/02/2025	BRL	-	-	54.98
<i>USD Cash</i>								440,597.99
<i>Non-USD Cash</i>								23,175.25
<i>Net Other Current Assets (Liabilities)</i>								(81,213.75)
TOTAL SHE								21,492,494.17