

**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
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V., Class O	Financials	-	-	MXN	299,000	171.5200	2,733,058.70
US64110W1027	NetEase, Inc. ADR	Communication Services	-	-	USD	24,474	134.5800	3,293,710.92
US40415F1012	HDFC Bank Ltd. ADR	Financials	-	-	USD	98,533	76.6700	7,554,525.11
KR7005830005	DB Insurance Co. Ltd.	Financials	-	-	KRW	37,157	123,356.1015	3,396,223.08
TW0002454006	MediaTek, Inc.	Information Technology	-	-	TWD	50,000	1,243.7700	2,128,868.27
CNE100000296	BYD Co. Ltd., Class H	Consumer Discretionary	-	-	HKD	111,000	122.8589	1,737,251.92
ID1000095003	Bank Mandiri Persero Tbk PT	Financials	-	-	IDR	6,034,400	4,883.9235	1,815,309.40
INE059A01026	Cipla Ltd.	Health Care	-	-	INR	96,382	1,509.1678	1,696,089.22
BRLRENACNOR1	Lojas Renner S.A.	Consumer Discretionary	-	-	BRL	716,400	19.6800	2,594,973.77
AEA002001013	Aldar Properties PJSC	Real Estate	-	-	AED	591,021	8.9212	1,435,666.71
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	Industrials	-	-	MXN	82,990	430.7300	1,904,995.21
BRTOTSACNOR8	TOTVS S.A.	Information Technology	-	-	BRL	274,200	42.2100	2,130,272.22
KYG875721634	Tencent Holdings Ltd.	Communication Services	-	-	HKD	226,400	504.1795	14,541,015.77
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	Consumer Staples	-	-	MXN	573,400	62.1500	1,899,161.18
KYG040111059	ANTA Sports Products Ltd.	Consumer Discretionary	-	-	HKD	423,600	94.6946	5,109,920.72
INE437A01024	Apollo Hospitals Enterprise Ltd.	Health Care	-	-	INR	40,706	7,242.9632	3,437,873.83
HK0000069689	AIA Group Ltd.	Financials	-	-	HKD	478,400	70.5928	4,302,143.04
PLLPP0000011	LPP S.A.	Consumer Discretionary	-	-	PLN	370	14,695.0270	1,508,499.45
KR7000660001	SK Hynix, Inc.	Information Technology	-	-	KRW	30,774	292,334.9240	6,665,912.09
INE196A01026	Marico Ltd.	Consumer Staples	-	-	INR	163,090	722.0806	1,373,182.36
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	-	-	TWD	610,000	1,054.7286	22,024,663.09
TW0008069006	E Ink Holdings, Inc.	Information Technology	-	-	TWD	619,000	221.1231	4,685,581.17
TW0003533006	Lotes Co. Ltd.	Information Technology	-	-	TWD	26,000	1,342.1255	1,194,552.30
KR7084370006	Eugene Technology Co. Ltd.	Information Technology	-	-	KRW	39,644	39,126.5489	1,149,327.88
MYQ0138O0006	My EG Services Bhd.	Industrials	-	-	MYR	8,033,106	0.9505	1,813,488.61
KR7014680003	Hansol Chemical Co. Ltd.	Materials	-	-	KRW	30,639	171,663.9430	3,897,163.27
TW0002360005	Chroma ATE, Inc.	Information Technology	-	-	TWD	233,000	440.6942	3,515,053.36
US05462W1099	Axis Bank Ltd. GDR (Registered)	Financials	-	-	USD	41,990	69.4711	2,917,092.96
JE00BN574F90	Wizz Air Holdings PLC	Industrials	-	-	GBP	93,351	10.9276	1,400,244.84
US4005011022	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ADR	Industrials	-	-	USD	13,600	105.5000	1,434,800.00
INE646L01027	InterGlobe Aviation Ltd.	Industrials	-	-	INR	33,996	5,990.1503	2,374,547.00
US44332N1063	H World Group Ltd. ADR	Consumer Discretionary	-	-	USD	63,013	33.9200	2,137,400.96
KR7183300003	KoMiCo Ltd.	Information Technology	-	-	KRW	40,665	72,381.1929	2,180,928.58
KYG596691041	Meituan, Class B	Consumer Discretionary	-	-	HKD	139,630	125.6263	2,234,561.70
US58733R1023	MercadoLibre, Inc.	Consumer Discretionary	-	-	USD	800	2,613.6300	2,090,904.00
INE741K01010	CreditAccess Grameen Ltd.	Financials	-	-	INR	108,767	1,210.3883	1,535,101.52
US88034P1093	Tencent Music Entertainment Group ADR	Communication Services	-	-	USD	221,528	19.4900	4,317,580.72
CNE100003662	Contemporary Amperex Technology Co. Ltd., Class A	Industrials	-	-	CNH	58,300	252.2518	2,054,451.68
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	Health Care	-	-	CNH	40,600	224.7621	1,274,800.79
KYG982391099	XP, Inc., Class A	Financials	-	-	USD	118,200	20.2000	2,387,640.00
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	-	-	AED	267,627	21.4962	1,566,451.71
KR7214150005	Classys, Inc.	Health Care	-	-	KRW	38,219	62,691.5355	1,775,346.62
KYG022421088	Alchip Technologies Ltd.	Information Technology	-	-	TWD	31,667	3,075.5541	3,334,026.16
CNE100002TP9	Proya Cosmetics Co. Ltd.	Consumer Staples	-	-	CNH	256,100	82.9930	2,969,232.37
US4824971042	KE Holdings, Inc. ADR	Real Estate	-	-	USD	81,449	17.7400	1,444,905.26
TW0006533003	Andes Technology Corp.	Information Technology	-	-	TWD	133,000	293.3598	1,335,644.71
BRRDORACNOR8	Rede D'Or Sao Luiz S.A.	Health Care	-	-	BRL	458,013	35.4200	2,985,923.41
TW0003680005	Gudeng Precision Industrial Co. Ltd.	Information Technology	-	-	TWD	272,000	370.0210	3,445,354.69
KR7402340004	SK Square Co. Ltd.	Industrials	-	-	KRW	13,044	183,202.2150	1,770,665.15
CNE000001KM8	Sieyuan Electric Co. Ltd., Class A	Industrials	-	-	CNH	257,500	73.0138	2,626,488.27

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

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
KYG4124C1096	Grab Holdings Ltd., Class A	Industrials	-	-	USD	847,700	5.0300	4,263,931.00
INE417T01026	PB Fintech Ltd.	Financials	-	-	INR	93,327	1,823.0720	1,983,929.99
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	-	-	CNH	281,364	50.3038	1,977,254.89
US48581R2058	Kaspi.KZ JSC ADR (Registered)	Financials	-	-	USD	41,122	84.8900	3,490,846.58
AEE01569T248	Talabat Holding PLC	Consumer Discretionary	-	-	AED	5,404,255	1.3402	1,972,073.16
ZAE000339891	Boxer Retail Ltd.	Consumer Staples	-	-	ZAR	492,466	69.3768	1,929,856.76
INE0Q9301021	International Gemmological Institute India Ltd.	Industrials	-	-	INR	560,584	377.9019	2,470,216.62
MX01GE0E0004	Genera S.A.B de C.V.	Financials	-	-	MXN	910,500	40.0900	1,945,266.06
KR7161890009	Kolmar Korea Co. Ltd.	Consumer Staples	-	-	KRW	16,646	99,621.2582	1,228,731.08
US48553T1060	Kanzhun Ltd.	Communication Services	-	-	USD	152,412	17.8400	2,719,030.08
	<i>USD Cash</i>							2,660,824.35
	<i>Non-USD Cash</i>							507,962.96
	<i>Net Other Current Assets (Liabilities)</i>							(602,841.33)
	<b>TOTAL SHE</b>							<b>187,679,657.95</b>