

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
US46627J3023	Halyk Savings Bank of Kazakhstan JSC GDR (Registered)	Financials	-	-	USD	141,086	19.4229	2,740,295.51
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	-	-	AED	426,256	13.8080	1,602,411.83
VN000000NLG1	Nam Long Investment Corp.	Real Estate	-	-	VND	638,600	36,574.0133	916,467.13
VN000000VPB6	Vietnam Prosperity JSC Bank	Financials	-	-	VND	1,131,600	19,196.8128	852,388.20
IS0000028157	Arion Banki HF	Financials	-	-	ISK	1,162,464	167.0055	1,397,580.41
SA1510P1UMH1	Dr. Sulaiman Al Habib Medical Services Group Co.	Health Care	-	-	SAR	13,870	280.2242	1,034,414.62
MA0000012445	Attijariwafa Bank	Financials	-	-	MAD	25,421	569.0085	1,427,667.08
GRS014003032	Piraeus Financial Holdings S.A.	Financials	-	-	EUR	257,952	3.8501	1,028,751.34
QA0006929895	Qatar National Bank QPSC	Financials	-	-	QAR	572,328	17.2842	2,716,898.16
VN000000ACB8	Asia Commercial Bank JSC	Financials	-	-	VND	995,245	25,814.4996	1,008,112.68
VN000000HPG4	Hoa Phat Group JSC	Materials	-	-	VND	1,961,700	26,619.5923	2,049,034.90
PHY077751022	BDO Unibank, Inc.	Financials	-	-	PHP	1,074,312	143.2716	2,660,877.36
LU0974299876	Globant S.A.	Information Technology	-	-	USD	6,150	214.4200	1,318,683.00
PK0109001013	Systems Ltd.	Information Technology	-	-	PKR	666,397	620.7366	1,485,970.33
SA1591410GH0	AlKhorayef Water & Power Technologies Co.	Utilities	-	-	SAR	12,717	149.9784	507,605.08
GB00BRXH2664	Anglogold Ashanti PLC	Materials	-	-	USD	29,900	23.0800	690,092.00
BMG2519Y1084	Credicorp Ltd.	Financials	-	-	USD	6,405	183.3200	1,174,164.60
CA13321L1085	Cameco Corp.	Energy	-	-	USD	21,800	51.3900	1,120,302.00
QA000A0KD6L1	Qatar Gas Transport Co. Ltd.	Energy	-	-	QAR	979,170	4.1490	1,115,785.86
VN000000VCB4	Bank for Foreign Trade of Vietnam JSC	Financials	-	-	VND	398,284	91,225.7184	1,425,691.35
KW0EQ0100010	National Bank of Kuwait S.A.K.P.	Financials	-	-	KWD	1,046,556	0.8960	3,041,570.06
KW0EQ0100028	Gulf Bank K.S.C.P.	Financials	-	-	KWD	3,093,692	0.3257	3,267,923.26
AEE01569T248	Talabat Holding PLC	Consumer Discretionary	-	-	AED	2,222,395	1.4000	847,076.14
AEA002001013	Aldar Properties PJSC	Real Estate	-	-	AED	1,085,981	7.6788	2,270,324.75
CA4436281022	Hudbay Minerals, Inc.	Materials	-	-	CAD	174,800	11.6600	1,417,905.32
VN000000PNJ6	Phu Nhuan Jewelry JSC	Consumer Discretionary	-	-	VND	315,366	97,927.4120	1,211,809.94
MU0424N00005	MCB Group Ltd.	Financials	-	-	MUR	119,085	445.9500	1,127,994.08
KYG9361H1092	Vietnam Enterprise Investments Ltd., Class C	Financials	-	-	GBP	63,052	6.1081	482,140.44
US66980N2036	Nova Ljubljanska Banka dd GDR (Registered)	Financials	-	-	EUR	78,337	24.8748	2,018,479.36
US48581R2058	Kaspi.KZ JSC ADR (Registered)	Financials	-	-	USD	56,139	94.7100	5,316,924.69
AEA007301012	ADNOC Drilling Co. PJSC	Energy	-	-	AED	771,768	5.3248	1,118,831.79
MA0000012585	Akdital Holding	Health Care	-	-	MAD	7,976	1,052.0179	828,178.22
ROTLVAACNOR1	Banca Transilvania S.A.	Financials	-	-	RON	619,831	26.9921	3,483,172.90
ROSNPPACNOR9	OMV Petrom S.A.	Energy	-	-	RON	14,208,061	0.7089	2,096,910.23
VN000000MWG0	Mobile World Investment Corp.	Consumer Discretionary	-	-	VND	693,500	61,016.9580	1,660,398.68
PHY0488F1004	Ayala Land, Inc.	Real Estate	-	-	PHP	1,905,100	26.0023	856,375.17
ID1000095003	Bank Mandiri Persero Tbk PT	Financials	-	-	IDR	2,815,100	5,665.9197	990,999.10
KYG6382M1096	NagaCorp Ltd.	Consumer Discretionary	-	-	HKD	2,793,263	2.9093	1,046,336.04
PHY411571011	International Container Terminal Services, Inc.	Industrials	-	-	PHP	235,890	385.8487	1,573,478.21
VN000000GMD0	Gemadept Corp.	Industrials	-	-	VND	648,700	65,212.8444	1,659,940.05
PHY8076N1120	SM Prime Holdings, Inc.	Real Estate	-	-	PHP	2,845,600	24.9638	1,228,055.80
PK0061701014	Searle (The) Co. Ltd.	Health Care	-	-	PKR	3,623,420	104.4285	1,359,274.88
VN000000FPT1	FPT Corp.	Information Technology	-	-	VND	823,525	152,589.5175	4,930,793.89
QA0006929770	Doha Bank QPSC	Financials	-	-	QAR	5,350,938	1.9910	2,926,050.40
SA0007879055	Bank Al-Jazira	Financials	-	-	SAR	242,971	18.6710	1,207,356.08
SA0007879113	Al Rajhi Bank	Financials	-	-	SAR	34,912	94.4478	877,564.59
SA000A0LEF64	Al Babbain Power & Telecommunication Co.	Industrials	-	-	SAR	71,606	38.9933	743,107.17
OM0000009759	OQ Exploration & Production S.A.O.G.	Energy	-	-	OMR	636,828	0.3370	557,358.89
AEE000301011	Emaar Properties PJSC	Real Estate	-	-	AED	946,777	12.8502	3,312,306.38
AEE000801010	Emirates NBD Bank PJSC	Financials	-	-	AED	284,251	21.4498	1,659,960.22

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

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
VN000000VHM0	Vinhomes JSC	Real Estate	-	-	VND	586,600	39,986.9600	920,398.30
VN000000IDC7	IDICO Corp. JSC	Industrials	-	-	VND	465,100	55,628.5926	1,015,219.09
AEE01136T220	Taaleem Holdings PJSC	Consumer Discretionary	-	-	AED	597,355	3.9502	642,423.52
CCTMUR	Currency Contract MUR		-	1/03/2025	MUR	-	-	(82.26)
CCTAED	Currency Contract AED		-	1/02/2025	AED	-	-	(1.93)
CCTAED	Currency Contract AED		-	1/02/2025	AED	-	-	(1.68)
CCTAED	Currency Contract AED		-	1/02/2025	AED	-	-	(2.00)
CCTAED	Currency Contract AED		-	1/02/2025	AED	-	-	(3.23)
CCTAED	Currency Contract AED		-	1/02/2025	AED	-	-	(3.20)
CCTEUR	Currency Contract EUR		-	1/02/2025	EUR	-	-	(265.33)
<i>USD Cash</i>								5,727,019.10
<i>Non-USD Cash</i>								574,638.35
<i>Net Other Current Assets (Liabilities)</i>								(908,906.80)
TOTAL SHE								91,362,222.10