

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	0.79	-	MXN	408,000	184.4800	4,109,964.78
US64110W1027	NetEase, Inc. ADR	Communication Services	0.79	-	USD	32,145	151.9900	4,885,718.55
US40415F1012	HDFC Bank Ltd. ADR	Financials	0.32	-	USD	210,886	34.1600	7,203,865.76
KR7005830005	DB Insurance Co. Ltd.	Financials	6,800.00	-	KRW	36,514	138,045.5815	3,592,599.24
TW0002308004	Delta Electronics, Inc.	Information Technology	7.00	-	TWD	117,000	854.3476	3,279,699.02
TW0002454006	MediaTek, Inc.	Information Technology	54.00	-	TWD	54,000	1,321.1516	2,340,776.45
CNE100000296	BYD Co. Ltd., Class H	Consumer Discretionary	4.34	-	HKD	118,500	110.3621	1,680,544.00
ID1000095003	Bank Mandiri Persero Tbk PT	Financials	466.00	-	IDR	6,447,500	4,413.5960	1,707,570.37
BRLRENACNOR1	Lojas Renner S.A.	Consumer Discretionary	0.57	-	BRL	604,600	15.1300	1,718,746.39
AEA002001013	Aldar Properties PJSC	Real Estate	0.19	-	AED	885,953	9.4780	2,286,123.38
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	Industrials	16.80	-	MXN	88,660	432.9000	2,095,771.64
BRTOTSACNOR8	TOTVS S.A.	Information Technology	0.44	-	BRL	264,200	45.9300	2,279,995.49
KYG875721634	Tencent Holdings Ltd.	Communication Services	4.50	-	HKD	242,000	662.9894	20,617,381.62
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	Consumer Staples	1.69	-	MXN	831,700	56.5700	2,569,103.07
KYG040111059	ANTA Sports Products Ltd.	Consumer Discretionary	2.36	-	HKD	453,400	93.5568	5,450,900.16
INE437A01024	Apollo Hospitals Enterprise Ltd.	Health Care	19.00	-	INR	23,790	7,421.0100	1,988,380.60
MX01GE0E0004	Genera S.A.B de C.V.	Financials	1.36	-	MXN	986,300	47.4900	2,557,642.56
HK0000069689	AIA Group Ltd.	Financials	1.75	-	HKD	512,000	74.5918	4,907,642.17
PLLP00000011	LPP S.A.	Consumer Discretionary	660.00	-	PLN	400	17,686.2587	1,946,405.70
KR7000660001	SK Hynix, Inc.	Information Technology	1,979.00	-	KRW	32,934	350,808.5475	8,234,580.88
INE196A01026	Marico Ltd.	Consumer Staples	10.50	-	INR	174,250	697.5451	1,368,948.50
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	18.00	-	TWD	648,000	1,325.9257	28,190,820.83
KR7028260008	Samsung C&T Corp.	Industrials	2,600.00	-	KRW	17,066	185,654.8044	2,258,212.39
KR7009150004	Samsung Electro-Mechanics Co.Ltd.	Information Technology	-	-	KRW	18,720	194,688.6705	2,597,606.58
US3999091008	Grupo Financiero Galicia S.A.	Financials	-	-	USD	51,971	27.5600	1,432,320.76
TW0008069006	E Ink Holdings, Inc.	Information Technology	4.99	-	TWD	590,000	241.2294	4,669,773.85
TW0003533006	Lotes Co. Ltd.	Information Technology	41.70	-	TWD	28,000	1,550.0892	1,424,059.93
KR7161890009	Kolmar Korea Co. Ltd.	Consumer Staples	720.00	-	KRW	27,034	78,039.0016	1,503,657.30
KR7084370006	Eugene Technology Co. Ltd.	Information Technology	230.00	-	KRW	62,456	70,414.4640	3,134,461.18
TW0002383007	Elite Material Co. Ltd.	Information Technology	17.00	-	TWD	81,000	1,236.3704	3,285,845.74
MYQ0138O0006	My EG Services Bhd.	Industrials	0.03	-	MYR	8,583,006	0.8521	1,737,898.82
KR7014680003	Hansol Chemical Co. Ltd.	Materials	2,100.00	-	KRW	27,553	209,610.0710	4,116,308.25
TW0002360005	Chroma ATE, Inc.	Information Technology	9.00	-	TWD	148,000	581.7277	2,824,847.27
JE00BN574F90	Wizz Air Holdings PLC	Industrials	-	-	GBP	99,741	11.6294	1,559,981.80
USY541641194	Mahindra & Mahindra Ltd.	Consumer Discretionary	0.19	-	USD	55,889	38.4833	2,150,794.72
US4005011022	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ADR	Industrials	1.48	-	USD	19,200	103.8700	1,994,304.00
US81141R1005	Sea Ltd.	Communication Services	-	-	USD	11,288	178.7300	2,017,504.24
INE646L01027	InterGlobe Aviation Ltd.	Industrials	10.00	-	INR	30,471	5,595.8259	1,920,405.58
VN000000MWG0	Mobile World Investment Corp.	Consumer Discretionary	1,000.00	-	VND	1,276,400	77,634.1104	3,749,231.12
US44332N1063	H World Group Ltd. ADR	Consumer Discretionary	0.32	-	USD	59,608	39.1100	2,331,268.88
US58733R1023	MercadoLibre, Inc.	Consumer Discretionary	-	-	USD	800	2,336.9400	1,869,552.00
INE741K01010	CreditAccess Grameen Ltd.	Financials	-	-	INR	116,207	1,353.1432	1,770,998.10
US88034P1093	Tencent Music Entertainment Group ADR	Communication Services	-	-	USD	144,820	23.3400	3,380,098.80
CNE100003662	Contemporary Amperex Technology Co. Ltd., Class A	Industrials	5.78	-	CNH	109,200	402.5648	6,167,108.89
KYG982391099	XP Inc., Class A	Financials	0.65	-	USD	110,800	18.7900	2,081,932.00
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	0.83	-	AED	285,947	21.7892	1,696,292.26
KR7214150005	Classys, Inc.	Health Care	257.00	-	KRW	40,839	50,595.4955	1,472,698.36
KYG022421088	Alchip Technologies Ltd.	Information Technology	40.10	-	TWD	33,667	3,488.4442	3,853,450.05
CNE100002TP9	Proya Cosmetics Co. Ltd.	Consumer Staples	1.19	-	CNH	95,900	80.8077	1,087,162.55
US4824971042	KE Holdings, Inc. ADR	Real Estate	-	-	USD	87,029	19.0000	1,653,551.00

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

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
TW0006533003	Andes Technology Corp.	Information Technology	-	-	TWD	200,000	309.6930	2,032,239.67
BRRDORACNOR8	Rede D'Or Sao Luiz S.A.	Health Care	-	-	BRL	577,213	42.0800	4,563,694.50
TW0003680005	Gudeng Precision Industrial Co. Ltd.	Information Technology	8.90	-	TWD	102,000	345.8983	1,157,609.73
US48553T1060	Kanzhun Ltd.	Industrials	-	-	USD	163,112	23.3600	3,810,296.32
KR7402340004	SK Square Co. Ltd.	Industrials	-	-	KRW	13,924	202,350.9345	2,008,149.68
CNE000001KM8	Sieyuan Electric Co. Ltd., Class A	Industrials	0.50	-	CNH	269,700	108.9960	4,123,962.80
KYG4124C1096	Grab Holdings Ltd., Class A	Industrials	-	-	USD	784,900	6.0200	4,725,098.00
INE417T01026	PB Fintech Ltd.	Financials	-	-	INR	99,717	1,705.7342	1,915,678.46
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	0.72	-	CNH	304,864	57.7854	2,471,424.84
US48581R2058	Kaspi.KZ JSC ADR (Registered)	Financials	-	-	USD	13,838	81.6800	1,130,287.84
AEE01569T248	Talabat Holding PLC	Consumer Discretionary	0.07	-	AED	5,774,185	1.1175	1,756,796.50
INE0Q9301021	International Gemmological Institute India Ltd.	Industrials	-	-	INR	587,084	345.0793	2,281,713.98
TW0003037008	Unimicron Technology Corp.	Information Technology	-	-	TWD	749,000	152.6811	3,752,153.67
<i>USD Cash</i>								5,064,111.62
<i>Non-USD Cash</i>								46,870.52
<i>Net Other Current Assets (Liabilities)</i>								4,571,938.89
TOTAL SHE								230,166,534.60