



Ashmore SICAV

Société d'Investissement à Capital Variable Luxembourg
R.C.S. Luxembourg B 90279

AUDITED ANNUAL REPORT

For the year ended 31 December 2021

General Information

The information represented in this report relates to the year from 1 January 2021 to 31 December 2021. It should not be taken as an indication of the future development of Ashmore SICAV (the “Company”).

The Board of Directors may establish different portfolios of assets in one or more Sub-Funds of the Company at any time to meet, in its opinion, the needs of different Shareholders. During the year under review, the Company comprised 30 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund (launched on 5 February 2021)
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets China Bond Fund
- Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
- Ashmore SICAV Emerging Markets Total Return ESG Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Corporate Debt ESG Fund (launched on 5 February 2021)
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund)
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV Global Liquidity US\$ Money Market Fund (merged from Ashmore SICAV 2 on 1 December 2021)

This report does not constitute an offer or an invitation to purchase Shares of the Sub-Funds referred to herein. Subscriptions are only valid if made on the basis of the current Prospectus and Key Investor Information Document (KIID) supplemented by the latest audited annual report. Should the reference date of the audited annual report date back more than eight months, the subscriber must also be supplied with a semi-annual report.

The figures stated in this report are historical and not necessarily indicative of future performance.

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1: Introduction

Directory

Registered Office

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Directors of the Company

Steve Hicks (Chairman)

Ashmore Group plc nominated Director

Claude Kremer (Non-Executive Director)

Partner, law firm Arendt & Medernach S.A.

John Gregory

Head of Middle Office and Information Technology
at Ashmore Group plc

Dennis Robertson (Non-Executive Director)

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Dublin 2
Ireland

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Grand-Duchy of Luxembourg

Administrator and Transfer Agent

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Grand-Duchy of Luxembourg

Auditor

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Grand-Duchy of Luxembourg

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Austria

France

BNP Paribas Securities Services
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France

Germany

Deutsche Bank AG
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Italy

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Spain

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Spain

Directory *continued*

Financial Servicing *continued*

Sweden

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Succursale de Zurich
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1: Introduction

Investment Manager's Report

Market Review

Q1 2021 was dominated by the contrasting fortunes of equity investors, who continued to profit from better economic data and liquidity, and bond investors, who suffered losses as global bond yields surged. Defensive assets like government bonds were the main losers during the quarter, as improving growth prospects, combined with exceptional levels of monetary and fiscal stimulus pushed government bond yields sharply higher. While strong economic surveys and market returns in Q1 reflected expectations of economic normalisation in 2021, there was huge disparity in economic performance as new COVID-19 spikes in many countries thwarted efforts to re-open economies, and vaccination campaigns took time to deliver results. Emerging Markets (EM) central banks started to shift stance, and the central banks in Brazil, Russia and Turkey (contentiously) opted to increase interest rates by more than had been expected by the market. The gradual normalisation of policy interest rates seemed to be the correct decision in the face of rising inflation and rising inflation expectations in select markets, partly due to rising commodity prices (and food products as well). Prudently, these central banks opted to tighten monetary policy early rather than risk dislodging inflation expectations, even at the cost of a slower growth outlook.

Global markets performed strongly in Q2 2021, and volatility dropped to pre-pandemic lows as investors shrugged-off both the resurgence in new-variant COVID-19 cases in a few parts of the world, and the surprise hawkish tilt by the US Federal Reserve (Fed). After a difficult first quarter marked by the rise in global bond yields and concerns about inflation, equities rallied and volatility fell in the second quarter as bond yields retraced around half of the previous quarter's increase. This does not mean that all the concerns had suddenly lifted, and indeed inflation continued to rise and policy-makers became more hawkish, but it illustrated the market's view that those risks were temporary and manageable. EM inflation rose by much less than feared in May: Consumer Price index (CPI) inflation as weighted by JP Morgan's GBI-EM Global Diversified (GD), an index of local bond markets, rose modestly to 4.3% in May from 4.1% in April. Inflation surprised to the upside in Brazil for instance, but was relatively well-behaved across various other EM and declined outright in the Czech Republic, and Mexico, for instance. Importantly, EM central banks demonstrated their commitment to anchoring inflation expectations.

The third quarter of 2021 delivered poor returns for investors, in keeping with its reputation as the quarter with the lowest average returns (for global equities particularly), as commodity prices surged and both global equities and global bonds retreated in the face of growing concerns about inflation and the growth outlook. A hawkish tilt at the US Fed further elevated the 'wall of worry', despite constructive economic releases across both Developed Markets (DM) and EM. The first driver of the market correction was notably the intensification of the Chinese government's intervention in certain sectors of the economy, notably education and gaming, which sent Chinese shares sharply lower in July. Secondly, another correction in global equities took place in September amidst a sharp rise in oil and gas prices, which raised fears of lower corporate margins, maybe even a bout of stagflation. More EM central banks proceeded to hike their policy rates: in September alone, the Central Bank of Brazil hiked by 100 basis points (bps) again to 6.25%, and retained a tightening cycle; likewise, Banxico (Mexico) hiked by 25 bps to 4.75%, with a more hawkish split within the committee; Banco de la Republica (Colombia) hiked by 100 bps to 2.00%, and the Central Bank of Peru also hiked by 50 bps to 1.00%. In Central Europe, the Central Banks of Hungary, the Czech Republic, and Russia all hiked in September by 15 bps, 75 bps and 25 bps, respectively.

In Q4 2021, global markets leapt and fell, and got back on their feet again, as the world went from winning against the (COVID-19) Delta variant to worrying about the Omicron variant in the space of five short weeks. The shadow of rising inflation and a change of heart at the Fed provided further obstacles. Thus, it is nothing short of astonishing that global equities managed to clock their best quarterly return of 2021 in Q4, at 7.5% (MSCI world, price return). That said, performance was inordinately concentrated in a few winning trades during Q4, and returns were very uneven between indices: US growth stocks ended the year on a tear (NASDAQ +11.1% in Q4), but US small caps only managed to return 1.9% (Russell 2000). European stocks were helped by the year-end rally in financials and energy stocks (eurostoxx50 +6.2%). EM under-performed (MSCI EM -1.7%) amid huge disparity in performance between countries: strong returns from Taiwan, Mexico and South Africa contrasted with drawdowns from Russia, Brazil and China.

Investment Manager's Report *continued*

Outlook

At the end of 2021, the outlook was clouded by the ambiguous message sent by inflation (high), and growth (slowing-down). Fear of stagflation is not a comfortable environment for global markets, and indeed, we saw a huge spike in volatility in November triggered by concerns regarding Omicron. Nevertheless, owing notably to the strong post-summer rally, risk assets managed to climb the 'wall of worry', posting strong returns and continued to reward those investors who have been buying on dips. Some of the same dynamics are at work in the current quarter (Q1 2022), as COVID-19 is still a threat and inflation pressures have not abated, so the same fear of 'stagflationary' conditions setting in, remain common amongst investors.

Before the Russian invasion of Ukraine, the following factors were largely expected to determine global market returns in the first quarter of 2022. Firstly, has the market priced in enough rate hikes by the US Fed after the recent move up in US Treasury yields? Secondly, will economic growth hold up in Q1, as the global manufacturing cycle gains the upper-hand over the Omicron COVID-19 wave? Thirdly, EM debt markets have been reflecting growing concerns about government debt profiles in lower rated countries. However, the Russian invasion of Ukraine has dramatically altered the economic, political and investment landscapes, not just in terms of the immediate market implications for Q1 2022 returns, but also with regards to the enormous adjustments that central banks will need to make to control much more vicious inflation dynamics.

First, with regard to interest rates. Since last quarter global core bond yields have moved a lot higher, we know a lot more about the Fed's intentions, and we have priced in a great deal of rate hikes already. US money markets rates are already pricing in three rate hikes in 2022, and three more in 2023, which is in line with the Fed's median SEP (Standard Economic Projections) dot plot. The terminal Fed funds rate, currently at 2.6, is also in line with the SEP's longer-run projection of 2.5%, so we have exited the uncomfortable period when the market thought that the Fed was dangerously behind the curve. This is a more comfortable environment for risk taking, and markets should be a lot less fearful about the interest rate backdrop for credit and equities.

This is not to say that all risks are priced in: inflation has not peaked and interest rates remain a long way from neutral, so the scissor effect of rates and COVID-19 can certainly make for choppy markets. Inflation remains high in the US and elsewhere, and the rolling of successive COVID-19 waves does little to help clear supply chain bottlenecks. The markets have got used to higher inflation prints, and base effects will start to help a little, but the picture will probably not change materially during Q1 2022. It was only from March 2021 onwards that US month-on-month inflation rose to 0.6%, so the base effects will really kick in in Q2 2022 and inflation should still be around 6% year-on-year (yoy) by the end of Q1. So understandably, having dealt with the taper and having priced in rate hikes, markets are now focused on any indication that the Fed will start reducing the size of its balance sheet, which will tighten financial conditions.

Second, with regard to the global growth outlook, the picture is mixed. Many economists have revised their forecasts downwards in recent months to reflect the impact of higher inflation and the risks associated with the Omicron variant of COVID-19, but they still remain sanguine: median Q1 growth forecasts for both the US and the Eurozone are both at 3.0% annualised (and 3.9 and 4.2% for 2022, respectively). Global manufacturing and services surveys point to two notable trends: first, DM Purchasing Manager Index (PMIs) continue to slip from their mid-year highs, driven by services, but they remain at high absolute levels; second, manufacturing PMIs in EM, which had been soft in 2021, have rebounded, driven by Asia, where factories are helping clients' furious re-stocking efforts. The follow through of improved manufacturing PMIs depends on two factors: on the upside, we expect that China will ease policy in 2022, in keeping with the recommendation from the December Central Economic Work meeting. China's credit impulse has been declining for one year and stands at the low end of the historical range, and this should now start to reverse. On the downside, Omicron containment measures may continue to pressure economic activity.

Finally, with regard to expectations, investor surveys signal that many of the risks to the economic outlook are already factored in. Although global asset allocators' positioning in equities remain high, investors have been very cautious on the growth outlook and have built high cash positions, which stand at 5.1% and their highest level since May 2020, according to Bank of America. Investors say that they expect EM equities to perform well, but they are not positioned for this and remain long US tech stocks. Flows to EM equities and local bonds have been weak in recent months. Low expectations lowers the bar for positive surprises, and light positioning also suggests a more resilient market performance regardless of fundamentals, so after a tough year in 2021, we believe EM investors should get rewarded for staying the course in 2022.

1: Introduction

Investment Manager's Report *continued*

Overview by Investment Theme

External Debt

The External Debt theme represents US dollar denominated EM sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan Emerging Market Bond Index Global Diversified Index (EMBI GDI), which returned -1.80% in the 12 months to 31 December 2021.

Ecuador, Oman and Angola were amongst the best performers within the JP Morgan EMBI GDI over the period. Continued fiscal improvement in Ecuador during Q4 boosted asset prices, as the government continued its policy of fiscal adjustment, aided by stronger oil prices, leading to a lower fiscal deficit of 4% of GDP, lower than the earlier estimate of 4.8% and well below the 2020 figure of 7% of GDP. President Guillermo Lasso announced that Ecuador would return to the international capital markets during 2022, while still receiving support from various multilateral and bilateral lenders. Oman received an upgrade by Moody's of its credit outlook to stable from negative early in Q4, followed by a similar action from Fitch at Q4 quarter-end, benefitting asset prices. The country has seen an improved outlook for oil production, and the government's medium-term fiscal framework has led to an expected drop in the budget deficit to 4% of GDP – the lowest level since 2014.

Colombia, El Salvador and Ukraine were amongst the worst performers within the JP Morgan EMBI GDI over the period. In Colombia, Finance Minister Alberto Restrepo noted that growth surprised on the upside and would likely beat the government's revenue targets by 0.8% of GDP for 2021, implying an improved outlook for 2022. The Ministry also updated its growth forecast for 2021 to 9.7% from an earlier estimate of 8.5%, with a new deficit target of 7.6%. However, politics is having an impact on Colombian financial markets as left-wing presidential candidate Petro remains comfortably ahead in nearly every poll, well in advance of May elections. This has led to concerns about relaxation of fiscal restraints. The build-up of Russian troops along the Ukrainian border in November/December 2021 raised alarms about the risk of military escalation and invasion, as the country became a focal point of US/Russian geopolitical tensions. Russia remains adamantly opposed to the expansion of NATO to include Ukraine, and is using Ukraine as a bargaining chip in newly-started negotiations with the US over the positioning of NATO troops in former Soviet-controlled countries in central and Eastern Europe.

Local Currencies and Local Currency Bonds

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan GBI-EM GD Index, which returned -8.75% in the 12 months to 31 December 2021.

The Chinese yuan (onshore), Indonesian rupiah and South African rand were amongst the best performers within the JP Morgan GBI-EM GD Index over the period. On the economic side, the Bank Indonesia (BI) kept its policy rate unchanged at 3.5% during the month of December, in line with expectations. In November, the BI signalled that the next adjustment in its seven-day reverse repo rate would likely be up, but this will not be a consideration until the latter part of 2022. Governor Perry Warjiyo warned the market not to "jump to the conclusion that if the Fed fund rate increases, then the BI rate will follow". He further expanded that when it is time to start tightening the BI will begin by gradually reducing liquidity and rates, which "will be determined by our assessment of inflation and economic growth". In South Africa, there was no Monetary Policy Committee of the South African Reserve Bank meeting during December (the next one being in January 2022). The yoy rate of CPI inflation rose 50 bps to 5.5% in November, while core CPI rose 0.1% to 3.3%, both in line with consensus. Real GDP contracted 1.5% in Q3 2021 (-1.0% versus consensus) after growing 1.1% in Q2 2021, taking the yoy rate to 2.9% from 19.1% yoy over the same period. The current account surplus narrowed to 3.6% of GDP in Q3 2021 from 5.1% of GDP in Q2 2021 due to a narrowing of the trade surplus. Lastly, the unemployment rate rose 0.5% to 34.9% in Q3 2021.

The Polish zloty, Colombian peso and Turkish lira were amongst the worst performers within the JP Morgan GBI-EM GD Index over the period. In Poland, the National Bank of Poland (NBP) hiked its policy rate by 105 bps in Q4 to 2.25% as a – belated – reaction to rising inflation. The NBP governor pledged to do "whatever it takes" to rein in inflation and the bank revised its full 2022 CPI forecasts to 5.1% - 6.5% from 2.5% - 4.1% yoy. The yoy rate of GDP growth slowed to 5.1% in Q3 2021 from 11.2% yoy in Q2 2021, beating consensus. Negative headlines also came from the EU political side as the European Court of Justice blocked the Minister of Justice's prerogative to relocate judges to different local courts. In other economic news, the current account deficit narrowed to EUR 1.1bn in November 2021 from EUR 1.8bn in the previous month, beating expectations. In Turkey, the Central Bank of Turkey (CBT) cut its policy rate by 400 basis points (bps) to 14.0% over Q4, consistent with President Recep Erdogan's claim that high interest rates beget high inflation as the country "abandoned old policies based on high borrowing costs and a strong currency in the name of slowing inflation". The yoy rate of CPI inflation rose 1.4% to 21.3% in November, while Producer Price Index (PPI) inflation rose by a whopping 10.0% month on month (mom) or 54.6% yoy over the same period driven by higher energy prices and a weaker Lira. Inflation expectations also continued to increase.

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

Local Currencies and Local Currency Bonds *continued*

President Erdogan tried to counter some of the Lira's weakness by introducing measures to protect domestic investors against wild swings in the currency. Amongst others, the measures guarantee that returns on Lira-denominated deposits would not fall short of bank interest rates, in an effort to end current spot demand for foreign exchange. While this stabilised FX it put pressure on bonds as fears of mounting losses at the Treasury increased (in the form of compensation payments to savers).

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index, which returned 0.91% in the 12 months to 31 December 2021.

2021 issuance for EM corporate debt set a new record with a total of US\$530bn, 5% higher compared to the previous year. 40% of the total issuance came from government backed companies and may not be surprising given that the majority of new issuance (63%) was IG rated in 2021. For the full year, Asia has remained the main source of bonds with US\$310bn (58%). Middle East and Africa region was the second largest contributor with US\$90bn (17%), followed by Latin America with US\$81bn (15%). Despite the huge amount of gross new issuance for the year, net financing after buybacks was only US\$41bn, a reduction by 30% compared to 2020. The amount of new supply from first time issuers came to a sizable US\$78.7bn, which is the highest level since 2017. There were 184 debut issuers in the index, nearly double compared to last year. This represents the highest number of new issuers joining the indices since 2013 with 117 of those issuers from Asia alone.

India, Argentina and Jamaica were amongst the best performers within the index over the period. In India, with the lower beta of credits there, the country has outperformed the rest of the index. In Jamaica, the good performance is owed to exposure to a diversified Central American telecom operator driving the positive return. As telecom services remain in strong demand across Central and Latin America this particular telecom company continues to reprice, having emerged from a debt restructuring several years back.

China, Colombia and Macau were amongst the worst performers within the index over the period. The second half of 2021 has been a very weak period for Chinese credits, especially in the HY part of the market. The significant price correction in Q4 was triggered by the surprise default by Fantasia early in the month, which has really spooked the entire market, given the fact that the company had a relatively strong credit profile and has been actively communicating to investors that it has cash set aside to make its maturity payment. Their last moment decision not to pay has shaken the confidence of investors in a number of other better quality HY property names, leading to a significant price correction in a number of those issuers. The fourth quarter has been a difficult time for the Asian markets in general, including Macau. Credits there were impacted by worries about the renewal of operating licences for gaming companies, which make up the majority of the credit population.

As we head into 2022, we expect new issuance to moderate compared to 2021, especially primary market activity in Asia. 2020 was a crisis year and 2021 has been the bounce back year in terms of economic recovery, but that rapid recovery in the face of many bottlenecks caused by impacts from the COVID-19 pandemic has resulted in higher inflation globally. We expect the global economy to continue on this recovery path, while headwinds will continue as the world learns to live with COVID-19. The increased availability of effective vaccines against the virus is good news for countries and we are seeing an acceleration of vaccine delivery in many of those countries. We believe, this will allow for a gradual normalisation of mobility and economic activity throughout 2022. The continuation of this strong recovery will be the main driver for both market sentiment and bond prices in 2022. Government intervention will continue, both fiscal and monetary, ensuring that liquidity in financial markets is abundant and interest rates remain at record low levels. Even with the Fed expected to start the hiking cycle in the first half of 2022, we think the rest of the global central banks are going to lag behind ensuring that liquidity will remain with us for a longer period and supporting further acceleration in economic growth.

Equities

In EM equities, the MSCI EM Index returned -2.54%, the MSCI EM Small Cap Index returned 18.75% and the MSCI Frontier plus Select EM Index returned 16.84% in the 12 months to 31 December 2021.

EM have demonstrated their resilience during the greatest economic shock since the Global Financial Crisis. This has been contrary to market expectations as reflected by EM stock markets suffering several pullbacks and their earnings multiple de-rated through 2021. 2022 should see many of these headwinds fade, if not reverse. Investor expectations towards EM remain low and, taken in combination with a record valuation discount compared to DM, EM can surprise positively. In our opinion, there are several market catalysts to support EM returns over the near term:

1: Introduction

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

Equities *continued*

(1) The Omicron variant is proving to be highly transmissible, yet not virulent, and hence can serve to accelerate the world towards greater immunisation. This is positive for mobility, trade activity, earnings, sentiment and hence EM stock markets.

(2) EM, in the most part, have spent 2021 in monetary tightening mode. This should help them to anchor inflation expectations and to insulate them from a less accommodating US dollar liquidity backdrop. We expect to see domestic monetary tightening in EM peak and hence the headwind to local activity diminish. China was the only significant global economy to deliver positive economic growth in 2020, which enabled it to implement countercyclical policy tightening in 2020-21. This position of strength means China can now deploy policy easing, while DM need to do the opposite. We have begun to see more policy loosening which we believe will continue and broaden.

(3) The abrupt and prolonged nature of China's 2021 'regulatory-reset' caused its equity risk premium to increase. Now the dust has settled, it has become clearer that policy intentions are not dissimilar to other countries, in particular in the enforcement of antitrust, data privacy and protection regulations. We expect similar equality initiatives to be implemented around the world, thereby reducing China's uniqueness, and its equity risk premium. In the meantime, rhetoric from the Chinese authorities around regulation looks to have moderated and the policy stance is shifting towards domestic economic support.

(4) In 2021, we saw EM deliver over 50% yoy earnings growth. However, this was not rewarded as the asset class de-rated given the uncertain macro environment weighing on the outlook for perceived risk assets. Consequently, the MSCI EM index trades below its long-term valuation level of 12x forward Price to Earning (P/E). Such undemanding valuations mean EM stock prices have reasonable downside protection. Conversely, should the backdrop and investor sentiment improve, both EM earnings and their price multiples are well placed to surprise positively. From a relative perspective, EM trade at the most attractive relative valuation levels compared to developed markets for over 15 years.

Ashmore Investment Management Limited

February 2022

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 31 December 2021	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Debt Fund		
Institutional Class Shares (CHF) Accumulation	90.99	(10.00)
Institutional Class Shares (EUR) Accumulation	115.47	(9.78)
Institutional Class Shares (NOK) Accumulation	115.68	(8.97)
Institutional Class Shares (US\$) Accumulation	121.83	(8.94)
Institutional Class Shares (CHF) Income	64.56	(9.66)
Institutional Class Shares (EUR) Income	22.60	(9.43)
Institutional Class Shares (GBP) Income	73.45	(8.72)
Institutional Class Shares (NOK) Income	78.39	(8.54)
Institutional Class Shares (US\$) Income	81.34	(8.53)
Institutional II Class Shares (JPY) Accumulation	11,967.38	(8.91)
Institutional III Class Shares (AUD) Accumulation	91.93	(8.38)
Institutional III Class Shares (US\$) Accumulation	134.96	(8.07)
Institutional III Class Shares (AUD) Income	99.00	(7.91)
Retail Class Shares (CHF) Accumulation	105.35	(10.45)
Retail Class Shares (EUR) Accumulation	107.90	(10.40)
Retail Class Shares (US\$) Accumulation	121.95	(9.48)
Retail Class Shares (CHF) Income	74.83	(10.17)
Retail Class Shares (EUR) Income	96.04	(10.07)
Retail Class Shares (GBP) Income	77.35	(9.24)
Retail Class Shares (US\$) Income	69.76	(9.12)
Z Class Shares (CHF) Accumulation	108.83	(10.07)
Z Class Shares (EUR) Accumulation	111.91	(9.85)
Z Class Shares (US\$) Accumulation	126.28	(8.97)
Z Class Shares (EUR) Income	77.09	(9.52)
Z Class Shares (GBP) Income	66.17	(8.77)
Z Class Shares (US\$) Income	78.77	(8.57)
Z 2 Class Shares (BRL) Accumulation	98.23	(11.83)
Ashmore SICAV Emerging Markets Sovereign Debt Fund		
Institutional Class Shares (CHF) Accumulation	112.56	(4.39)
Institutional Class Shares (EUR) Accumulation	106.10	(4.16)
Institutional Class Shares (GBP) Accumulation	118.40	(3.46)
Institutional Class Shares (US\$) Accumulation	111.33	(3.25)
Institutional Class Shares (EUR) Income	82.50	(4.23)
Institutional Class Shares (GBP) Income	84.83	(3.43)
Institutional Class Shares (US\$) Income	103.48	(3.26)
Institutional II Class Shares (JPY) Accumulation	9,458.80	(3.35)
Institutional II Class Shares (JPY unhedged) Accumulation	14,928.44	8.38
Institutional III Class Shares (US\$) Accumulation	141.19	(2.44)
Retail Class Shares (US\$) Accumulation	105.27	(3.83)
Retail Class Shares (US\$) Income	96.31	(3.83)
Z 2 Class Shares (US\$) Accumulation	98.40	(3.17)
Z 2 Class Shares (GBP) Income	93.69	(3.37)
Z 2 Class Shares (US\$) Income	92.23	(3.16)
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund		
Institutional Class Shares (US\$) Accumulation	96.60	(3.40)
Institutional III Class Shares (US\$) Accumulation	97.37	(2.63)
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		
Institutional Class Shares (EUR) Income	101.32	(3.55)
Institutional Class Shares (US\$) Income	125.18	(2.77)
Institutional II Class Shares (JPY) Income	10,645.94	(2.92)

Launched 5 February 2021

Launched 5 February 2021

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2021	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets China Bond Fund		
Institutional Class Shares (US\$) Accumulation	111.24	3.39
Institutional III Class Shares (US\$) Accumulation	114.20	4.38
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund		
Institutional Class Shares (US\$) Accumulation	102.70	(4.18)
Institutional III Class Shares (US\$) Accumulation	105.53	(3.26)
Retail Class Shares (CHF) Accumulation	94.77	(5.74)
Retail Class Shares (EUR) Accumulation	95.25	(5.70)
Retail Class Shares (US\$) Accumulation	100.76	(4.74)
Retail Class Shares (CHF) Income	91.53	(5.73)
Retail Class Shares (EUR) Income	91.96	(5.70)
Retail Class Shares (US\$) Income	96.81	(4.73)
Z Class Shares (CHF) Accumulation	96.25	(5.17)
Z Class Shares (EUR) Accumulation	96.85	(5.18)
Z Class Shares (US\$) Accumulation	102.30	(4.21)
Z Class Shares (CHF) Income	92.16	(5.16)
Z Class Shares (EUR) Income	92.70	(5.18)
Z Class Shares (US\$) Income	97.41	(4.21)
Ashmore SICAV Emerging Markets Local Currency Bond Fund		
Institutional Class Shares (EUR) Accumulation	88.19	(10.07)
Institutional Class Shares (EUR unhedged) Accumulation	98.82	(1.18)
Institutional Class Shares (GBP) Accumulation	98.23	(9.44)
Institutional Class Shares (US\$) Accumulation	87.28	(9.05)
Institutional Class Shares (CHF) Income	39.33	(10.00)
Institutional Class Shares (EUR) Income	55.43	(9.84)
Institutional Class Shares (EUR unhedged) Income	87.60	(1.86)
Institutional Class Shares (US\$) Income	70.31	(8.79)
Institutional III Class Shares (US\$) Accumulation	105.20	(8.19)
Retail Class Shares (CHF) Accumulation	94.63	(10.73)
Retail Class Shares (EUR) Accumulation	96.17	(10.59)
Retail Class Shares (SGD) Accumulation	93.23	(9.77)
Retail Class Shares (US\$) Accumulation	108.37	(9.59)
Retail Class Shares (AUD) Income	73.70	(10.05)
Retail Class Shares (EUR) Income	52.56	(10.31)
Retail Class Shares (GBP) Income	56.36	(9.75)
Retail Class Shares (HKD unhedged) Income	77.57	(8.89)
Retail Class Shares (SGD) Income	75.29	(9.55)
Retail Class Shares (US\$) Income	59.52	(9.37)
Z Class Shares (EUR) Accumulation	100.98	(10.08)
Z Class Shares (US\$) Accumulation	87.63	(9.09)
Z Class Shares (GBP) Income	54.61	(9.29)
Z Class Shares (US\$) Income	77.31	(8.84)
Z 2 Class Shares (GBP) Accumulation	92.53	(9.25)
Z 2 Class Shares (GBP unhedged) Accumulation	97.26	(8.04)
Z 2 Class Shares (US\$) Accumulation	99.13	(8.90)
Z 2 Class Shares (GBP) Income	74.58	(9.03)
Z 2 Class Shares (GBP unhedged) Income	81.28	(7.78)
Z 2 Class Shares (US\$) Income	79.96	(8.67)

Launched 29 June 2021

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2021	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		
Institutional Class Shares (US\$) Accumulation	97.01	(8.33)
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		
Institutional Class Shares (EUR) Accumulation	94.99	(9.04)
Institutional Class Shares (EUR) Income	54.19	(9.08)
Institutional Class Shares (US\$) Income	71.20	(8.06)
Z 2 Class Shares (JPY unhedged) Income	9,947.51	(0.52)
Z 2 Class Shares (JPY) Income	9,645.60	(8.41)
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		
Institutional Class Shares (US\$) Accumulation	96.93	(12.49)
Institutional III Class Shares (US\$) Accumulation	111.35	(11.66)
Ashmore SICAV Emerging Markets Total Return ESG Fund		
Institutional Class Shares (US\$) Accumulation	103.15	(7.79)
Institutional III Class Shares (US\$) Accumulation	106.45	(6.76)
Z Class Shares (GBP) Accumulation	93.70	(8.03)
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		
Institutional Class Shares (US\$) Accumulation	112.00	(3.95)
Ashmore SICAV Emerging Markets Total Return Fund		
Institutional Class Shares (EUR) Accumulation	103.74	(11.61)
Institutional Class Shares (GBP) Accumulation	98.85	(10.91)
Institutional Class Shares (US\$) Accumulation	103.98	(10.68)
Institutional Class Shares (CAD) Income	71.99	(10.56)
Institutional Class Shares (GBP) Income	73.98	(10.63)
Institutional Class Shares (US\$) Income	71.26	(10.34)
Institutional III Class Shares (US\$) Accumulation	121.30	(9.69)
Retail Class Shares (EUR) Accumulation	99.85	(12.24)
Retail Class Shares (GBP) Income	67.89	(11.37)
Retail Class Shares (US\$) Income	66.72	(10.99)
Z Class Shares (GBP) Income	69.43	(10.72)
Z 2 Class Shares (EUR) Income	80.24	(11.12)
Z 2 Class Shares (GBP) Income	77.10	(10.47)
Z 2 Class Shares (US\$) Income	80.91	(10.18)
Z 3 Class Shares (EUR) Income	106.90	(10.86)
Z 3 Class Shares (GBP) Income	107.68	(10.23)
Z 3 Class Shares (US\$) Income	108.77	(10.03)
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		
Institutional Class Shares (US\$) Income	93.88	(3.18)
Institutional III Class Shares (US\$) Accumulation	126.89	(2.35)
Ashmore SICAV Emerging Markets Multi-Asset Fund		
Institutional Class Shares (EUR) Accumulation	100.06	(10.94)
Institutional Class Shares (GBP) Accumulation	127.17	(7.93)

Launched 3 June 2021

Launched 14 September 2021

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2021	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Multi-Asset Fund <i>continued</i>			
Institutional Class Shares (GBP) Income	87.55	(10.48)	
Institutional Class Shares (US\$) Income	117.75	(13.74)	Launched 26 January 2021
Institutional III Class Shares (US\$) Accumulation	148.80	(8.69)	
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional Class Shares (CHF) Accumulation	110.01	(6.53)	
Institutional Class Shares (EUR) Accumulation	114.06	(6.39)	
Institutional Class Shares (GBP) Accumulation	98.51	(1.49)	Launched 6 December 2021
Institutional Class Shares (US\$) Accumulation	128.60	(5.60)	
Institutional Class Shares (CHF) Income	63.01	(6.08)	
Institutional Class Shares (EUR) Income	75.17	(6.36)	
Institutional Class Shares (US\$) Income	82.96	(5.18)	
Institutional III Class Shares (US\$) Accumulation	143.72	(4.50)	
Retail Class Shares (CHF) Accumulation	103.92	(7.15)	
Retail Class Shares (EUR) Accumulation	107.49	(6.94)	
Retail Class Shares (US\$) Accumulation	121.46	(6.20)	
Retail Class Shares (CHF) Income	63.16	(6.71)	
Retail Class Shares (EUR) Income	62.26	(6.59)	
Retail Class Shares (GBP) Income	70.78	(6.05)	
Retail Class Shares (US\$) Income	71.96	(5.84)	
Z Class Shares (CHF) Accumulation	112.18	(6.52)	
Z Class Shares (EUR) Accumulation	115.47	(6.43)	
Z Class Shares (US\$) Accumulation	130.53	(5.63)	
Z Class Shares (CHF) Income	65.50	(6.11)	
Z Class Shares (EUR) Income	67.33	(5.99)	
Z Class Shares (GBP) Income	71.08	(5.41)	
Z Class Shares (US\$) Income	76.95	(5.23)	
Z 2 Class Shares (CHF) Accumulation	98.04	(6.33)	
Z 2 Class Shares (EUR) Accumulation	121.41	(6.22)	
Z 2 Class Shares (US\$) Accumulation	137.04	(5.45)	
Z 2 Class Shares (CHF) Income	85.05	(5.92)	
Z 2 Class Shares (EUR) Income	85.56	(5.81)	
Z 2 Class Shares (GBP) Income	84.74	(5.16)	
Z 2 Class Shares (US\$) Income	90.62	(5.01)	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund			
Institutional Class Shares (US\$) Accumulation	92.55	(7.45)	Launched 5 February 2021
Institutional III Class Shares (US\$) Accumulation	93.55	(6.45)	Launched 5 February 2021
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	115.52	(1.63)	
Institutional Class Shares (US\$) Accumulation	144.44	(0.80)	
Institutional Class Shares (EUR) Income	102.68	(1.66)	
Institutional Class Shares (US\$) Income	136.66	(0.80)	
Institutional II Class Shares (JPY) Income	10,957.74	(0.49)	
Institutional III Class Shares (US\$) Accumulation	105.23	(0.30)	Launched 16 November 2021

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2021	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	137.69	(8.40)	
Institutional Class Shares (US\$) Accumulation	127.68	(7.62)	
Institutional III Class Shares (US\$) Accumulation	150.16	(6.55)	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*			
Institutional Class Shares (US\$) Income	65.29	(26.99)	
Retail Class Shares (EUR) Accumulation	74.83	(28.46)	
Retail Class Shares (EUR) Income	62.66	(27.72)	
Retail Class Shares (GBP) Income	62.10	(27.40)	
Retail Class Shares (US\$) Income	65.53	(27.17)	
Retail II Class Shares (HKD unhedged) Accumulation	78.85	(27.00)	
Retail II Class Shares (SGD) Accumulation	78.50	(27.31)	
Retail II Class Shares (US\$) Accumulation	82.13	(27.39)	
Retail II Class Shares (HKD unhedged) Income	65.31	(26.49)	
Retail II Class Shares (SGD) Income	64.99	(26.83)	
Retail II Class Shares (US\$) Income	66.92	(26.91)	
Z Class Shares (GBP) Income	65.12	(27.24)	
Z 2 Class Shares (EUR) Accumulation	78.56	(27.93)	
Z 2 Class Shares (US\$) Accumulation	82.61	(27.24)	
Z 2 Class Shares (GBP) Income	66.60	(25.92)	Terminated 25 November 2021 and relaunched 8 December 2021
Z 2 Class Shares (US\$) Income	97.95	(2.05)	Launched 16 December 2021
Ashmore SICAV Emerging Markets Short Duration Fund			
Institutional Class Shares (EUR) Accumulation	91.78	(19.12)	
Institutional Class Shares (GBP) Accumulation	85.09	(18.57)	
Institutional Class Shares (US\$) Accumulation	98.65	(18.41)	
Institutional Class Shares (US\$) Income	58.14	(18.41)	
Institutional II Class Shares (JPY) Accumulation	6,697.31	(18.50)	
Institutional Class Shares (US\$) Income II	56.66	(17.80)	
Retail Class Shares (AUD) Accumulation	85.68	(19.14)	
Retail Class Shares (CAD) Accumulation	72.35	(18.99)	
Retail Class Shares (CHF) Accumulation	74.03	(19.75)	
Retail Class Shares (EUR) Accumulation	83.81	(19.71)	
Retail Class Shares (GBP) Accumulation	81.65	(19.02)	
Retail Class Shares (US\$) Accumulation	94.71	(18.96)	
Retail Class Shares (AUD) Income	61.76	(18.72)	
Retail Class Shares (CAD) Income	58.97	(18.57)	
Retail Class Shares (CHF) Income	53.17	(19.27)	
Retail Class Shares (EUR) Income	55.63	(19.30)	
Retail Class Shares (GBP) Income	59.00	(18.64)	
Retail Class Shares (HKD unhedged) Income	56.18	(18.10)	
Retail Class Shares (JPY) Income	5,687.85	(18.82)	
Retail Class Shares (SGD) Income	60.19	(18.55)	
Retail Class Shares (US\$) Income	63.08	(18.55)	
Retail II Class Shares (US\$) Income	55.46	(18.35)	
Z Class Shares (CHF) Accumulation	76.76	(19.23)	
Z Class Shares (EUR) Accumulation	78.60	(19.17)	
Z Class Shares (GBP) Accumulation	68.87	(18.54)	
Z Class Shares (US\$) Accumulation	88.21	(18.44)	
Z Class Shares (CHF) Income	52.90	(18.73)	
Z Class Shares (EUR) Income	53.88	(18.73)	
Z Class Shares (GBP) Income	54.45	(18.07)	
Z Class Shares (US\$) Income	60.69	(17.97)	

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2021	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>		
Z 2 Class Shares (EUR) Accumulation	88.64	(19.03)
Z 2 Class Shares (US\$) Accumulation	99.98	(18.35)
Z 2 Class Shares (EUR) Income	56.60	(18.65)
Z 2 Class Shares (GBP) Income	58.43	(18.05)
Z 2 Class Shares (US\$) Income	58.24	(17.89)
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		
Institutional Class Shares (US\$) Accumulation	112.09	(2.22)
Institutional III Class Shares (US\$) Accumulation	108.04	(1.63)
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		
Institutional Class Shares (US\$) Income	237.64	10.69
Institutional III Class Shares (US\$) Accumulation	187.61	12.36
Retail Class Shares (US\$) Accumulation	157.29	10.12
Retail Class Shares (GBP) Income	166.66	9.62
Retail Class Shares (US\$) Income	224.58	10.15
Z Class Shares (GBP) Income	162.03	10.13
Ashmore SICAV Emerging Markets Frontier Equity Fund		
Institutional Class Shares (US\$) Income	206.15	24.13
Retail Class Shares (US\$) Accumulation	125.76	23.52
Retail Class Shares (GBP) Income	134.50	23.06
Z Class Shares (GBP) Income	118.97	23.66
Z 2 Class Shares (GBP unhedged) Accumulation	117.40	25.84
Z 2 Class Shares (US\$) Accumulation	132.90	24.70
Ashmore SICAV Emerging Markets Active Equity Fund		
Institutional Class Shares (US\$) Accumulation	155.38	(4.59)
Institutional Class Shares (US\$) Income	128.69	(4.59)
Institutional II Class Shares (JPY unhedged) Accumulation	15,466.79	7.06
Retail Class Shares (US\$) Accumulation	88.29	(11.71)
Z Class Shares (GBP unhedged) Accumulation	113.17	(3.76)
Z Class Shares (GBP) Income	143.10	(5.18)
Z 2 Class Shares (BRL) Accumulation	116.50	(8.48)
Z 2 Class Shares (US\$) Accumulation	113.21	(4.45)
Ashmore SICAV Middle East Equity Fund		
Institutional Class Shares (US\$) Income	132.27	31.31
Institutional III Class Shares (US\$) Accumulation	152.65	33.28
Z Class Shares (GBP) Income	106.17	30.86
Ashmore SICAV Emerging Markets Equity Fund		
Institutional Class Shares (US\$) Accumulation	157.22	4.56
Institutional Class Shares (US\$) Income	288.76	4.55
Institutional III Class Shares (US\$) Accumulation	282.42	5.60
Institutional III Class Shares (AUD unhedged) Income	98.47	(1.53)
Z Class Shares (GBP) Accumulation	126.52	3.99

Launched 1 March 2021

Launched 15 December 2021

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2021	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Indonesian Equity Fund			
Institutional Class Shares (US\$) Accumulation	101.32	3.38	
Institutional III Class Shares (US\$) Accumulation	104.74	4.43	
Ashmore SICAV Emerging Markets Equity ESG Fund			
Institutional Class Shares (US\$) Accumulation	180.71	(0.71)	
Institutional III Class Shares (US\$) Accumulation	183.89	0.27	
Z Class Shares (GBP) Accumulation	106.15	(1.17)	
Ashmore SICAV Global Liquidity US\$ Money Market Fund*			
Institutional Class Shares (US\$) Income	1.00	0.12	Merged 1 December 2021
Institutional III Class Shares (US\$) Income	1.00	0.12	Merged 1 December 2021
	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Z 2 Class Shares (EUR) Income	76.34	(6.17)	Terminated 12 March 2021
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
Institutional III Class Shares (US\$) Accumulation	122.66	0.45	Terminated 16 February 2021
Z Class Shares (US\$) Accumulation	107.11	(3.98)	Terminated 2 December 2021
Ashmore SICAV Emerging Markets Total Return Fund			
Institutional III Class Shares (EUR) Accumulation	93.62	(5.80)	Terminated 30 September 2021
Institutional III Class Shares (GBP) Accumulation	105.38	(10.44)	Terminated 29 November 2021
Institutional III Class Shares (GBP unhedged) Accumulation	101.13	(7.91)	Terminated 29 November 2021
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional Class Shares (GBP) Income	74.90	0.81	Terminated 3 September 2021
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional Class Shares (GBP) Accumulation	114.46	(0.85)	Terminated 17 December 2021
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund**			
Retail Class Shares (US\$) Accumulation	107.25	(1.12)	Terminated 15 January 2021
Ashmore SICAV Middle East Equity Fund			
Z Class Shares (US\$) Income	103.25	2.64	Terminated 13 January 2021
Ashmore SICAV Emerging Markets Equity Fund			
Institutional III Class Shares (AUD) Income	100.02	0.02	Launched 21 October 2021 and terminated 15 December 2021

* Merged from Ashmore SICAV 2 into the Company on 1 December 2021.

** Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

1: Introduction

Directors' Report

The Directors submit their Report together with the Company's Statement of Net Assets, Statement of Operations and Changes in Net Assets, Schedules of Investments and related notes for the year ended 31 December 2021, which have been prepared properly, in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

The Company

Ashmore SICAV (the "Company") is incorporated as a société anonyme (public limited company) under the laws of the Grand-Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") and is authorised as an undertaking for collective investment in transferable securities under part I of the law dated 17 December 2010 on undertakings for collective investment (the "Law of 2010"), as amended by the law of 10 May 2016.

During the year, 2 Sub-Funds were launched, 1 Sub-Fund merged into the Company, 1 Sub-Fund changed its name, 17 share classes opened and 12 share classes terminated.

The net amount received from subscriptions and redemptions during the year was an outflow of US\$1,447,292,696 and the total net assets of the Company decreased by US\$3,032,185,299.

Corporate Governance

The Board of the Company has considered the principles and recommendations of the ALFI Code of Conduct for Luxembourg Investment Funds (the "Code"). The Code can be found on the Association's website: www.alfi.lu.

The Board has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply with the requirements of the Code, which sets out principles of good governance and a code of best practice.

The Board

The Directors of the Company are responsible for the overall administration, control and management of the Company, including the determination of the investment objective and policies of each Sub-Fund. In particular, the Directors of the Company are responsible for the monitoring and the overall supervision and control of the Management Company.

To this effect, the Board may give board recommendations to the Management Company in relation to, without limitation, the structure, promotion, administration, investment management and distribution of the Company and the contents of any documentation relating to the Company (including but not limited to, the Prospectus and any marketing material).

Steve Hicks is the Ashmore Group plc ("Ashmore") nominated director on a number of Ashmore fund boards. From June 2010 until January 2014, he was the Ashmore Head of Compliance. Prior thereto he was Director, Group Compliance at the London listed private equity company, 3i Group plc. During his career, Steve, who is a qualified UK lawyer, has held a number of legal and compliance roles over a period of more than 25 years.

Claude Kremer is a partner with the law firm Arendt & Medernach S.A. He holds a Masters degree in Law and History from the University of Grenoble (France) and a Masters degree in Accounting and Finance from the London School of Economics and Political Science. He was admitted to the Luxembourg Bar in 1982. He was the chairman of the Association of Luxembourg Investment Funds ("ALFI") in the period 2007-2011 and served as the president of the European Fund and Asset Management Association ("EFAMA") in the period of 2011-2013. In October 2014, Claude was elected to the Board of Directors of the International Investment Funds Association ("IIFA") which brings together 41 regional and national investment fund associations on a worldwide basis with a view to facilitating the continued growth of the investment funds sector internationally.

John Gregory is Ashmore's Head of Middle Office and Information Technology, having joined Ashmore in 2010. He is responsible for Ashmore's Global Operating Model. A key aspect of his role is the management and continued evaluation of the services and relationships between Ashmore and its outsourced providers such as fund administrators, technology vendors and custodians. He was previously employed at Fidelity International for 13 years in various roles, including 4 years in Japan as Chief Operating Officer for the domestic on-shore asset management business, 3 years in Hong Kong as Chief Operating Officer for the Front Office for the Asia Pacific region and latterly, 4 years as Chief Operating Officer for the Front Office at Fidelity International headquarters in London.

Dennis Robertson retired from KPMG in September 2013 after 35 years with the firm, throughout the Middle East and London and latterly including 24 years in Luxembourg. He has acted as an audit partner on many high-profile client mandates in the investment management industry, primarily in the traditional long-only UCITS space. Apart from being an audit partner, he has held several other senior management positions within the firm in Luxembourg, including Head of the Audit practice, Chairman of the Supervisory Board and 10 years as the firm's Risk Management and Ethics and Independence Partner. He has also represented the firm on the Global Investment Management Council. He is a graduate in Accountancy and Finance from Heriot Watt University in Edinburgh and has been a member of the Institute of Chartered Accountants of Scotland since 1977. He now acts as an independent director in the investment management industry in Luxembourg and is a member of the Institut Luxembourgeois des Administrateurs.

Directors' Report *continued*

The Board holds Board meetings at least four times a year. At the Board meetings the Directors review the management of the Company's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Company's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Company. The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors.

The Directors are responsible for ensuring that the Company's Annual Report is prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

Internal Controls

The Board is ultimately responsible for the Company's systems of internal control and for reviewing their effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. The Code requires Directors to conduct a review of the Company's systems of internal control, covering all controls, including financial, operational, compliance and risk management.

Compliance Statement

During the year, the Company has complied with the principles of the Code.

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Director

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Director

6 April 2022

Consolidated Financial Statements

2

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2: Consolidated Financial Statements

Consolidated Statement of Net Assets

As at 31 December 2021

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund** US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Investments at market value	2	11,559,185,978	1,037,376,651	745,875,188	9,053,417	548,357,346
<i>Acquisition cost</i>		<i>13,827,856,951</i>	<i>1,253,497,603</i>	<i>820,327,116</i>	<i>9,660,615</i>	<i>547,090,128</i>
Bonds		10,583,111,237	1,034,469,821	739,894,623	9,053,417	548,357,346
Equities		628,654,135	2,895,998	–	–	–
Undertakings for collective investment		2,526,094	10,832	5,980,565	–	–
Certificates of deposit		169,930,593	–	–	–	–
Commercial paper		174,963,919	–	–	–	–
Cash at bank, including time deposits	12	816,455,697	17,778,597	8,413,240	537,163	33,593,980
Unrealised gain on financial derivative instruments	11	71,576,267	1,577,320	3,364,100	5,491	938,269
Other assets	10	237,099,212	17,284,018	12,209,310	157,286	6,255,863
Total assets		12,684,317,154	1,074,016,586	769,861,838	9,753,357	589,145,458
Unrealised loss on financial derivative instruments	11	(102,096,125)	(4,068,221)	(765,560)	–	(975,544)
Payable on repurchase agreements	13	(223,802,006)	(148,029,058)	(613,060)	–	–
Other liabilities	10	(87,123,808)	(1,428,527)	(668,664)	(16,646)	(493,613)
Total liabilities		(413,021,939)	(153,525,806)	(2,047,284)	(16,646)	(1,469,157)
Total net assets		12,271,295,215	920,490,780	767,814,554	9,736,711	587,676,301

* Transactions between Sub-Funds are eliminated from the consolidated figures.

** Launched on 5 February 2021.

The accompanying notes form an integral part of these consolidated financial statements.

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 31 December 2021

	Note	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
Investments at market value	2	17,100,678	13,712,630	2,791,080,755	62,541,297	136,900,330
<i>Acquisition cost</i>		<i>16,671,038</i>	<i>14,416,364</i>	<i>3,150,556,182</i>	<i>68,473,644</i>	<i>144,661,395</i>
	Bonds	17,100,678	12,263,533	2,741,080,716	62,541,297	122,900,330
Undertakings for collective investment		–	1,449,097	50,000,039	–	14,000,000
Cash at bank	12	1,560,365	1,377,365	162,536,448	3,832,983	7,261,574
Unrealised gain on financial derivative instruments	11	26,500	157,411	34,211,738	391,021	1,254,727
Other assets	10	297,327	154,497	98,533,569	1,033,495	1,535,030
Total assets		18,984,870	15,401,903	3,086,362,510	67,798,796	146,951,661
Unrealised loss on financial derivative instruments	11	(532)	(166,088)	(50,984,943)	(762,802)	(2,345,350)
Other liabilities	10	(37,254)	(57,267)	(62,772,181)	(97,034)	(184,735)
Total liabilities		(37,786)	(223,355)	(113,757,124)	(859,836)	(2,530,085)
Total net assets		18,947,084	15,178,548	2,972,605,386	66,938,960	144,421,576

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Net Assets *continued*

As at 31 December 2021

	Note	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Investments at market value	2	55,309,914	19,935,594	19,795,749	2,948,615,225	9,836,970
<i>Acquisition cost</i>		<i>65,754,540</i>	<i>21,508,285</i>	<i>21,389,666</i>	<i>3,580,932,702</i>	<i>9,705,291</i>
Bonds		55,309,914	19,935,594	19,795,749	2,944,934,320	8,776,970
Equities		–	–	–	3,678,682	–
Undertakings for collective investment		–	–	–	2,223	1,060,000
Cash at bank	12	2,772,462	1,068,436	2,564,514	95,584,398	1,246,870
Unrealised gain on financial derivative instruments	11	316,618	60,385	219,465	20,586,951	39,267
Other assets	10	1,110,018	369,970	311,715	50,155,968	108,576
Total assets		59,509,012	21,434,385	22,891,443	3,114,942,542	11,231,683
Unrealised loss on financial derivative instruments	11	(733,744)	(105,749)	(88,294)	(29,594,041)	(53,161)
Payable on repurchase agreements	13	–	–	–	(71,591,800)	–
Other liabilities	10	(56,179)	(33,539)	(55,001)	(4,936,570)	(30,137)
Total liabilities		(789,923)	(139,288)	(143,295)	(106,122,411)	(83,298)
Total net assets		58,719,089	21,295,097	22,748,148	3,008,820,131	11,148,385

The accompanying notes form an integral part of these consolidated financial statements.

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 31 December 2021

	Note	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund* US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Investments at market value	2	46,920,807	1,088,789,748	8,958,629	138,620,580	91,491,406
<i>Acquisition cost</i>		<i>52,066,605</i>	<i>1,284,264,303</i>	<i>9,986,596</i>	<i>138,160,890</i>	<i>116,761,841</i>
Bonds		15,032,842	1,026,567,970	8,958,629	138,620,580	91,227,730
Equities		31,887,965	3,829,848	–	–	263,676
Undertakings for collective investment		–	58,391,930	–	–	–
Cash at bank	12	3,028,766	48,236,799	262,296	5,882,885	1,503,001
Unrealised gain on financial derivative instruments	11	100,572	5,565,415	3,961	74,667	883
Other assets	10	715,051	20,955,945	146,373	1,473,339	1,918,324
Total assets		50,765,196	1,163,547,907	9,371,259	146,051,471	94,913,614
Unrealised loss on financial derivative instruments	11	(356,427)	(5,205,776)	–	(1,180,906)	(476,509)
Payable on repurchase agreements	13	–	(3,204,482)	–	(363,606)	–
Other liabilities	10	(708,028)	(1,563,820)	(16,644)	(143,897)	(467,773)
Total liabilities		(1,064,455)	(9,974,078)	(16,644)	(1,688,409)	(944,282)
Total net assets		49,700,741	1,153,573,829	9,354,615	144,363,062	93,969,332

* Launched on 5 February 2021.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Net Assets *continued*

As at 31 December 2021

	Note	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund* US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Investments at market value	2	258,011,580	684,781,329	23,496,269	34,731,598	119,181,320
<i>Acquisition cost</i>		303,800,705	1,410,496,678	23,559,188	32,247,506	101,660,735
Bonds		258,011,580	684,781,329	23,496,269	–	–
Equities		–	–	–	34,731,598	116,655,226
Undertakings for collective investment		–	–	–	–	2,526,094
Cash at bank	12	23,656,359	40,071,538	854,532	700,128	2,804,120
Unrealised gain on financial derivative instruments	11	11,831	1,306,090	14,534	14,767	11,275
Other assets	10	6,614,758	10,931,736	273,769	56,777	20,139
Total assets		288,294,528	737,090,693	24,639,104	35,503,270	122,016,854
Unrealised loss on financial derivative instruments	11	(16,218)	(3,287,679)	–	(5,541)	(3,482)
Other liabilities	10	(346,861)	(4,436,096)	(42,030)	(325,661)	(256,323)
Total liabilities		(363,079)	(7,723,775)	(42,030)	(331,202)	(259,805)
Total net assets		287,931,449	729,366,918	24,597,074	35,172,068	121,757,049

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

The accompanying notes form an integral part of these consolidated financial statements.

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 31 December 2021

	Note	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Investments at market value	2	355,489,140	4,948,061	51,332,258	5,085,789	17,855,894
<i>Acquisition cost</i>		<i>347,150,169</i>	<i>3,905,063</i>	<i>46,840,658</i>	<i>4,722,225</i>	<i>13,744,588</i>
	Equities	355,489,140	4,948,061	51,332,258	5,085,789	17,855,894
Cash at bank	12	8,381,758	119,567	585,426	163,041	527,508
Unrealised gain on financial derivative instruments	11	1,318,895	1,453	2,541	–	120
Other assets	10	4,244,572	138	140,192	7,948	46,712
Total assets		369,434,365	5,069,219	52,060,417	5,256,778	18,430,234
Unrealised loss on financial derivative instruments	11	(914,671)	(4,075)	(789)	–	(23)
Other liabilities	10	(7,556,804)	(39,655)	(131,078)	(23,372)	(30,934)
Total liabilities		(8,471,475)	(43,730)	(131,867)	(23,372)	(30,957)
Total net assets		360,962,890	5,025,489	51,928,550	5,233,406	18,399,277

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Net Assets *continued*

As at 31 December 2021

	Note	Ashmore SICAV Global Liquidity US\$ Money Market Fund* US\$
Investments at market value	2	344,894,512
<i>Acquisition cost</i>		<i>344,900,193</i>
Certificates of deposit		169,930,593
Commercial paper		174,963,919
Cash at bank, including time deposits	12	339,549,578
Other assets	10	36,797
Total assets		684,480,887
Other liabilities	10	(167,485)
Total liabilities		(167,485)
Total net assets		684,313,402

* Merged from Ashmore SICAV 2 into the Company on 1 December 2021.

The accompanying notes form an integral part of these consolidated financial statements.

2: Consolidated Financial Statements

Consolidated Statement of Operations and Changes in Net Assets

For the year ended 31 December 2021

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund** US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Net Asset Value at the beginning of the year		15,303,480,514	1,273,136,221	695,258,589	–	229,731,245
Income						
Net interest on investments		736,428,605	73,251,349	33,720,210	356,253	8,879,109
Net bank interest		128,366	–	–	–	–
Net dividends		14,450,822	–	107	–	–
Other income		1,800,732	–	–	–	–
Total income		752,808,525	73,251,349	33,720,317	356,253	8,879,109
Expenses						
Management fees	3	(114,270,220)	(9,746,610)	(3,151,302)	(7)	(2,250,309)
Fund accounting fees	5	(2,527,502)	(216,032)	(143,997)	(2,067)	(57,333)
Management Company fees	6	(2,007,288)	(168,835)	(108,951)	(1,327)	(44,240)
Depository fees	4	(6,837,942)	(377,051)	(223,233)	(2,590)	(92,190)
Interest expense on repurchase agreements		(610,893)	(496,015)	–	–	–
Subscription tax	8	(2,287,030)	(141,632)	(142,318)	(981)	(35,429)
Transaction costs	9	(3,094,281)	(64,508)	(20,640)	(1,888)	(12,869)
Other operating expenses	7	(28,310,923)	(837,735)	(503,585)	(22,234)	(116,221)
Total expenses		(159,946,079)	(12,048,418)	(4,294,026)	(31,094)	(2,608,591)
Net investment income		592,862,446	61,202,931	29,426,291	325,159	6,270,518
Net realised (loss)/gain on investments		(531,020,160)	(1,772,826)	(5,420,847)	2,684	2,885,749
Net realised gain/(loss) on financial derivative instruments		134,403,113	9,654,982	(5,570,611)	11,183	(4,444,160)
Net realised gain/(loss) on foreign exchange		10,479,489	10,584	(223,561)	(592)	4,238
Net realised (losses)/gains for the year		(386,137,558)	7,892,740	(11,215,019)	13,275	(1,554,173)
Change in net unrealised loss on investments		(1,208,982,550)	(159,908,430)	(43,503,969)	(607,198)	(20,500,475)
Change in net unrealised (loss)/gain on financial derivative instruments		(359,128,728)	(20,952,695)	(888,821)	5,491	(1,900,149)
Change in net unrealised loss on foreign exchange		(1,408,387)	(25,896)	(10,610)	(16)	(6,631)
Change in net unrealised losses for the year		(1,569,519,665)	(180,887,021)	(44,403,400)	(601,723)	(22,407,255)
Result of operations		(1,362,794,777)	(111,791,350)	(26,192,128)	(263,289)	(17,690,910)
Proceeds from Shares issued		4,061,121,466	114,556,177	352,346,498	10,000,000	417,188,657
Payments from Shares redeemed		(5,508,414,162)	(340,412,309)	(248,615,283)	–	(43,195,722)
Equalisation		(32,013,683)	(1,626,805)	1,851,800	–	6,664,757
Distributions	16	(190,084,143)	(13,371,154)	(6,834,922)	–	(5,021,726)
Net Asset Value at the end of the year		12,271,295,215	920,490,780	767,814,554	9,736,711	587,676,301

* Transactions between Sub-Funds are eliminated from the consolidated figures.

** Launched 5 February 2021.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2021

	Note	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
Net Asset Value at the beginning of the year		10,940,650	15,754,431	4,093,878,162	73,024,976	203,020,054
Income						
Net interest on investments		614,122	561,951	189,031,870	3,149,323	5,185,708
Net bank interest		531	703	–	8,054	7,729
Net dividends		–	54	1,434	–	287
Other income		412	–	1,603,381	–	30,068
Total income		615,065	562,708	190,636,685	3,157,377	5,223,792
Expenses						
Management fees	3	(12,416)	(10,815)	(32,905,416)	(590,418)	(1,155,844)
Fund accounting fees	5	(4,612)	(3,986)	(671,575)	(11,705)	(31,014)
Management Company fees	6	(2,687)	(2,308)	(549,021)	(10,419)	(23,303)
Depository fees	4	(13,806)	(11,961)	(2,955,035)	(56,437)	(145,345)
Subscription tax	8	(1,888)	(1,681)	(396,262)	(6,974)	(59,261)
Transaction costs	9	(3,974)	(24,778)	(57,978)	(20,694)	(33,526)
Other operating expenses	7	(27,480)	(43,101)	(17,387,356)	(43,685)	(77,665)
Total expenses		(66,863)	(98,630)	(54,922,643)	(740,332)	(1,525,958)
Net investment income		548,202	464,078	135,714,042	2,417,045	3,697,834
Net realised loss on investments		(38,543)	(444,650)	(237,012,076)	(999,307)	(934,259)
Net realised gain/(loss) on financial derivative instruments		157,048	76,666	33,279,891	802,155	(8,876,346)
Net realised gain/(loss) on foreign exchange		13,654	(9,477)	9,828,088	(81,366)	63,293
Net realised gains/(losses) for the year		132,159	(377,461)	(193,904,097)	(278,518)	(9,747,312)
Change in net unrealised gain/(loss) on investments		7,384	(775,325)	(235,815,554)	(7,228,655)	(15,840,475)
Change in net unrealised (loss)/gain on financial derivative instruments		(1,512)	113,111	(88,621,984)	(935,970)	(7,614,674)
Change in net unrealised loss on foreign exchange		(6,289)	(316)	(536,397)	(59,918)	(43,821)
Change in net unrealised losses for the year		(417)	(662,530)	(324,973,935)	(8,224,543)	(23,498,970)
Result of operations		679,944	(575,913)	(383,163,990)	(6,086,016)	(29,548,448)
Proceeds from Shares issued		7,353,918	7,875	718,424,814	–	164,809,850
Payments from Shares redeemed		(54,537)	–	(1,425,219,681)	–	(192,388,169)
Equalisation		27,109	9	(10,843,089)	–	(823,152)
Distributions	16	–	(7,854)	(20,470,830)	–	(648,559)
Net Asset Value at the end of the year		18,947,084	15,178,548	2,972,605,386	66,938,960	144,421,576

The accompanying notes form an integral part of these consolidated financial statements.

2: Consolidated Financial Statements

Consolidated Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2021

		Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
	Note					
Net Asset Value at the beginning of the year		66,270,048	22,834,151	38,823,512	4,206,958,199	14,241,847
Income						
Net interest on investments		4,148,019	1,038,427	1,431,558	203,833,783	399,114
Net bank interest		5,614	–	–	80,533	–
Net dividends		–	–	–	1,017	20
Other income		52,416	595	–	109,185	–
Total income		4,206,049	1,039,022	1,431,558	204,024,518	399,134
Expenses						
Management fees	3	(2,126)	(253)	(263,972)	(34,051,783)	(5,239)
Fund accounting fees	5	(12,637)	(5,228)	(5,930)	(652,644)	(2,917)
Management Company fees	6	(9,460)	(3,291)	(4,188)	(520,575)	(1,764)
Depository fees	4	(43,281)	(9,408)	(10,988)	(1,568,338)	(4,972)
Interest expense on repurchase agreements		–	–	–	(114,878)	–
Subscription tax	8	(6,343)	(2,217)	(3,613)	(552,465)	(1,104)
Transaction costs	9	(29,230)	(23,287)	(23,023)	(46,830)	(14,091)
Other operating expenses	7	(59,862)	(26,685)	(61,752)	(2,684,174)	(37,663)
Total expenses		(162,939)	(70,369)	(373,466)	(40,191,687)	(67,750)
Net investment income		4,043,110	968,653	1,058,092	163,832,831	331,384
Net realised gain/(loss) on investments		186,075	(76,648)	(1,610,659)	(51,085,880)	271,538
Net realised gain on financial derivative instruments		410,295	66,395	181,034	105,688,213	84,629
Net realised (loss)/gain on foreign exchange		(31,560)	(9,161)	(31,746)	2,106,202	2,724
Net realised gains/(losses) for the year		564,810	(19,414)	(1,461,371)	56,708,535	358,891
Change in net unrealised loss on investments		(10,717,339)	(2,163,559)	(504,744)	(450,864,337)	(974,900)
Change in net unrealised loss on financial derivative instruments		(1,590,675)	(327,061)	(105,901)	(177,731,819)	(117,421)
Change in net unrealised (loss)/gain on foreign exchange		(38,895)	(3,925)	1,315	(610,647)	(2,491)
Change in net unrealised losses for the year		(12,346,909)	(2,494,545)	(609,330)	(629,206,803)	(1,094,812)
Result of operations		(7,738,989)	(1,545,306)	(1,012,609)	(408,665,437)	(404,537)
Proceeds from Shares issued		232,347	7,480	–	427,091,817	30
Payments from Shares redeemed		(50,013)	(1,354)	(14,851,599)	(1,150,785,779)	(2,614,042)
Equalisation		5,696	126	(211,156)	(1,172,188)	(12,180)
Distributions	16	–	–	–	(64,606,481)	(62,733)
Net Asset Value at the end of the year		58,719,089	21,295,097	22,748,148	3,008,820,131	11,148,385

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2021

	Note	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund* US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Net Asset Value at the beginning of the year		57,327,549	1,316,083,963	–	126,494,271	98,420,199
Income						
Net interest on investments		1,507,935	79,674,633	497,814	3,693,223	8,729,662
Net bank interest		1,036	–	–	18	144
Net dividends		878,514	27,747	–	–	3,471
Other income		–	4,281	–	394	–
Total income		2,387,485	79,706,661	497,814	3,693,635	8,733,277
Expenses						
Management fees	3	(644,169)	(9,857,520)	(10)	(912,985)	(483,099)
Fund accounting fees	5	(11,496)	(223,929)	(2,093)	(27,399)	(20,014)
Management Company fees	6	(8,378)	(170,739)	(1,327)	(16,047)	(15,134)
Depository fees	4	(23,002)	(371,008)	(2,633)	(30,884)	(31,715)
Subscription tax	8	(5,626)	(257,812)	(983)	(10,774)	(10,417)
Transaction costs	9	(198,290)	(77,284)	(1,498)	(6,476)	(5,331)
Other operating expenses	7	(74,457)	(889,125)	(22,233)	(76,170)	(107,896)
Total expenses		(965,418)	(11,847,417)	(30,777)	(1,080,735)	(673,606)
Net investment income		1,422,067	67,859,244	467,037	2,612,900	8,059,671
Net realised gain/(loss) on investments		3,584,697	2,258,656	(97,119)	2,915,216	(87,093)
Net realised gain/(loss) on financial derivative instruments		57,979	(8,613,945)	8,934	(4,849,457)	(1,177,542)
Net realised (loss)/gain on foreign exchange		(62,819)	(739,504)	(245)	445,446	62,272
Net realised gains/(losses) for the year		3,579,857	(7,094,793)	(88,430)	(1,488,795)	(1,202,363)
Change in net unrealised loss on investments		(10,495,544)	(128,563,508)	(1,027,967)	(7,538,817)	(15,228,280)
Change in net unrealised (loss)/gain on financial derivative instruments		(1,823,517)	(14,568,159)	3,961	(3,612,984)	(1,442,498)
Change in net unrealised (loss)/gain on foreign exchange		(1,827)	(535)	14	(491)	28
Change in net unrealised losses for the year		(12,320,888)	(143,132,202)	(1,023,992)	(11,152,292)	(16,670,750)
Result of operations		(7,318,964)	(82,367,751)	(645,385)	(10,028,187)	(9,813,442)
Proceeds from Shares issued		4,603,495	490,254,760	10,000,000	85,201,565	16,745,953
Payments from Shares redeemed		(4,496,204)	(543,442,911)	–	(54,795,461)	(11,578,612)
Equalisation		(71,119)	(3,080,930)	–	(551,154)	195,234
Distributions	16	(344,016)	(23,873,302)	–	(1,957,972)	–
Net Asset Value at the end of the year		49,700,741	1,153,573,829	9,354,615	144,363,062	93,969,332

* Launched on 5 February 2021.

The accompanying notes form an integral part of these consolidated financial statements.

2: Consolidated Financial Statements

Consolidated Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2021

	Note	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund* US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Net Asset Value at the beginning of the year		197,649,611	2,006,343,617	15,925,999	31,975,636	88,263,630
Income						
Net interest on investments		15,913,665	99,855,727	900,147	–	–
Net bank interest		–	–	–	–	2,973
Net dividends		22	1	–	381,448	2,325,205
Total income		15,913,687	99,855,728	900,147	381,448	2,328,178
Expenses						
Management fees	3	(1,091,524)	(11,690,639)	(69,953)	(332,466)	(1,483,747)
Fund accounting fees	5	(28,536)	(242,654)	(4,982)	(12,603)	(19,869)
Management Company fees	6	(19,923)	(220,221)	(3,329)	(5,341)	(16,189)
Depository fees	4	(33,500)	(408,758)	(3,921)	(20,961)	(159,168)
Subscription tax	8	(53,719)	(489,944)	(2,356)	(5,300)	(24,315)
Transaction costs	9	(8,616)	(54,044)	(3,153)	(66,914)	(476,679)
Other operating expenses	7	(118,369)	(4,339,568)	(38,414)	(293,325)	(75,918)
Total expenses		(1,354,187)	(17,445,828)	(126,108)	(736,910)	(2,255,885)
Net investment income/(loss)		14,559,500	82,409,900	774,039	(355,462)	72,293
Net realised (loss)/gain on investments		(1,099,587)	(305,652,953)	(833,309)	9,360,380	12,429,741
Net realised gain on financial derivative instruments		1,579,029	16,224,129	20,611	31,391	53,399
Net realised (loss)/gain on foreign exchange		(462,429)	(51,381)	4,176	(13,157)	(134,043)
Net realised gains/(losses) for the year		17,013	(289,480,205)	(808,522)	9,378,614	12,349,097
Change in net unrealised (loss)/gain on investments		(43,087,401)	5,953,814	(576,306)	(5,372,063)	9,733,717
Change in net unrealised (loss)/gain on financial derivative instruments		(1,907,440)	(35,000,281)	14,534	(71,000)	(50,407)
Change in net unrealised (loss)/gain on foreign exchange		(32,407)	(11,346)	(334)	(1,425)	2,290
Change in net unrealised (losses)/gains for the year		(45,027,248)	(29,057,813)	(562,106)	(5,444,488)	9,685,600
Result of operations		(30,450,735)	(236,128,118)	(596,589)	3,578,664	22,106,990
Proceeds from Shares issued		291,019,188	213,302,966	12,478,555	1,605,289	19,970,263
Payments from Shares redeemed		(162,726,891)	(1,186,826,137)	(3,327,588)	(1,987,521)	(8,334,815)
Equalisation		(2,456,981)	(19,906,042)	116,697	–	79,406
Distributions	16	(5,102,743)	(47,419,368)	–	–	(328,425)
Net Asset Value at the end of the year		287,931,449	729,366,918	24,597,074	35,172,068	121,757,049

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2021

	Note	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Net Asset Value at the beginning of the year		365,917,821	4,483,793	28,143,579	5,012,822	18,338,998
Income						
Net bank interest		5,254	–	–	–	2
Net dividends		9,912,523	100,501	561,820	91,096	165,555
Total income		9,917,777	100,501	561,820	91,096	165,557
Expenses						
Management fees	3	(3,387,067)	(8,492)	(160,815)	(967)	(257)
Fund accounting fees	5	(85,490)	(3,650)	(10,148)	(2,082)	(4,851)
Management Company fees	6	(59,757)	(691)	(7,166)	(745)	(2,898)
Depository fees	4	(188,382)	(6,379)	(21,385)	(3,508)	(8,826)
Subscription tax	8	(65,175)	(499)	(5,434)	(509)	(1,999)
Transaction costs	9	(1,660,613)	(25,667)	(96,630)	(4,829)	(29,236)
Other operating expenses	7	(174,587)	(31,072)	(60,924)	(25,059)	(33,234)
Total expenses		(5,621,071)	(76,450)	(362,502)	(37,699)	(81,301)
Net investment income		4,296,706	24,051	199,318	53,397	84,256
Net realised gain/(loss) on investments		34,037,812	703,392	5,038,794	(29,033)	2,532,172
Net realised loss on financial derivative instruments		(424,655)	(5,648)	(19,210)	–	(3,276)
Net realised (loss)/gain on foreign exchange		(219,938)	(4,359)	23,049	(817)	(8,082)
Net realised gains/(losses) for the year		33,393,219	693,385	5,042,633	(29,850)	2,520,814
Change in net unrealised (loss)/gain on investments		(57,580,144)	547,411	(4,171,388)	197,037	(2,557,558)
Change in net unrealised gain/(loss) on financial derivative instruments		10,448	(2,952)	(8,282)	–	(71)
Change in net unrealised (loss)/gain on foreign exchange		(18,129)	334	(415)	–	393
Change in net unrealised (losses)/gains for the year		(57,587,825)	544,793	(4,180,085)	197,037	(2,557,236)
Result of operations		(19,897,900)	1,262,229	1,061,866	220,584	47,834
Proceeds from Shares issued		85,512,512	325,990	23,088,399	–	29,546
Payments from Shares redeemed		(70,355,976)	(1,045,838)	(369,126)	–	(17,101)
Equalisation		(202,868)	(685)	3,832	–	–
Distributions	16	(10,699)	–	–	–	–
Net Asset Value at the end of the year		360,962,890	5,025,489	51,928,550	5,233,406	18,399,277

The accompanying notes form an integral part of these consolidated financial statements.

2: Consolidated Financial Statements

Consolidated Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2021

	Note	Ashmore SICAV Global Liquidity US\$ Money Market Fund* US\$
Net Asset Value at the beginning of the year		–
Income		
Net interest on investments		55,003
Net bank interest		15,775
Total income		70,778
Expenses		
Fund accounting fees	5	(6,029)
Management Company fees	6	(9,034)
Depositary fees	4	(9,277)
Transaction costs	9	(1,705)
Other operating expenses	7	(21,374)
Total expenses		(47,419)
Net investment income		23,359
Net realised gains for the year		–
Change in net unrealised loss on investments**		(5,681)
Change in net unrealised losses for the year		(5,681)
Result of operations		17,678
Proceeds from Shares issued		726,019,083
Payments from Shares redeemed		(41,700,000)
Distributions	16	(23,359)
Net Asset Value at the end of the year		684,313,402

* Merged from Ashmore SICAV 2 into the Company on 1 December 2021.

** As at 31 December 2021, the investments of the Sub-Fund were valued using the mark-to-market method rather than the amortised cost method and the resulting net unrealised loss on investments amounted to US\$5,681, see note 2(d).

The accompanying notes form an integral part of these consolidated financial statements.

Fund Statistics

3

3: Fund Statistics

Fund Statistics

As at 31 December 2021

Net Assets

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Debt Fund	920,490,780	1,273,136,221	1,182,049,340
Institutional Class Shares (CHF) Accumulation	90.99	101.10	102.62
Institutional Class Shares (EUR) Accumulation	115.47	127.99	129.68
Institutional Class Shares (NOK) Accumulation	115.68	127.08	129.85
Institutional Class Shares (US\$) Accumulation	121.83	133.79	132.81
Institutional Class Shares (CHF) Income	64.56	75.66	80.71
Institutional Class Shares (EUR) Income	22.60	26.42	28.09
Institutional Class Shares (GBP) Income	73.45	85.19	90.52
Institutional Class Shares (NOK) Income	78.39	90.74	97.10
Institutional Class Shares (US\$) Income	81.34	94.14	98.11
Institutional II Class Shares (JPY) Accumulation	11,967.38	13,137.87	13,193.79
Institutional III Class Shares (AUD) Accumulation	91.93	100.34	100.66
Institutional III Class Shares (US\$) Accumulation	134.96	146.81	144.36
Institutional III Class Shares (AUD) Income	99.00	115.03	–
Retail Class Shares (CHF) Accumulation	105.35	117.65	120.16
Retail Class Shares (EUR) Accumulation	107.90	120.43	122.73
Retail Class Shares (US\$) Accumulation	121.95	134.72	134.52
Retail Class Shares (CHF) Income	74.83	87.62	93.42
Retail Class Shares (EUR) Income	96.04	112.35	119.54
Retail Class Shares (GBP) Income	77.35	89.65	95.20
Retail Class Shares (US\$) Income	69.76	80.74	84.14
Z Class Shares (CHF) Accumulation	108.83	121.01	122.95
Z Class Shares (EUR) Accumulation	111.91	124.14	125.83
Z Class Shares (US\$) Accumulation	126.28	138.73	137.77
Z Class Shares (EUR) Income	77.09	90.18	95.85
Z Class Shares (GBP) Income	66.17	76.76	81.62
Z Class Shares (US\$) Income	78.77	91.16	95.00
Z 2 Class Shares (BRL) Accumulation	98.23	111.41	–
Ashmore SICAV Emerging Markets Sovereign Debt Fund	767,814,554	695,258,589	925,933,168
Institutional Class Shares (CHF) Accumulation	112.56	117.73	120.19
Institutional Class Shares (EUR) Accumulation	106.10	110.71	112.64
Institutional Class Shares (GBP) Accumulation	118.40	122.64	124.58
Institutional Class Shares (US\$) Accumulation	111.33	115.07	114.80
Institutional Class Shares (EUR) Income	82.50	87.32	93.36
Institutional Class Shares (GBP) Income	84.83	90.69	96.94
Institutional Class Shares (US\$) Income	103.48	110.61	115.80
Institutional II Class Shares (JPY) Accumulation	9,458.80	9,786.56	–
Institutional II Class Shares (JPY unhedged) Accumulation	14,928.44	13,773.74	14,398.36
Institutional II Class Shares (JPY) Income	–	–	9,023.31
Institutional III Class Shares (US\$) Accumulation	141.19	144.72	143.15
Retail Class Shares (US\$) Accumulation	105.27	109.46	109.84
Retail Class Shares (US\$) Income	96.31	103.01	107.87
Z 2 Class Shares (US\$) Accumulation	98.40	101.62	101.27
Z 2 Class Shares (GBP) Income	93.69	100.19	106.71
Z 2 Class Shares (US\$) Income	92.23	98.58	103.19
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	9,736,711	–	–
Institutional Class Shares (US\$) Accumulation	96.60	–	–
Institutional III Class Shares (US\$) Accumulation	97.37	–	–
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	587,676,301	229,731,245	186,285,054
Institutional Class Shares (EUR) Income	101.32	107.42	103.78
Institutional Class Shares (US\$) Income	125.18	131.86	124.82

Launched 5 February 2021

Launched 5 February 2021

Fund Statistics *continued*

As at 31 December 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund <i>continued</i>			
Institutional II Class Shares (JPY) Income	10,645.94	11,163.22	10,444.65
Ashmore SICAV Emerging Markets China Bond Fund	18,947,084	10,940,650	9,903,398
Institutional Class Shares (US\$) Accumulation	111.24	107.59	98.32
Institutional III Class Shares (US\$) Accumulation	114.20	109.41	99.03
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund			
	15,178,548	15,754,431	26,641,944
Institutional Class Shares (US\$) Accumulation	102.70	107.18	105.39
Institutional III Class Shares (US\$) Accumulation	105.53	109.09	106.25
Retail Class Shares (CHF) Accumulation	94.77	100.54	101.53
Retail Class Shares (EUR) Accumulation	95.25	101.01	101.85
Retail Class Shares (US\$) Accumulation	100.76	105.77	104.62
Retail Class Shares (CHF) Income	91.53	98.52	101.53
Retail Class Shares (EUR) Income	91.96	98.94	101.85
Retail Class Shares (US\$) Income	96.81	103.18	104.18
Z Class Shares (CHF) Accumulation	96.25	101.50	101.96
Z Class Shares (EUR) Accumulation	96.85	102.14	102.29
Z Class Shares (US\$) Accumulation	102.30	106.80	105.06
Z Class Shares (CHF) Income	92.16	99.07	101.96
Z Class Shares (EUR) Income	92.70	99.65	102.29
Z Class Shares (US\$) Income	97.41	103.79	104.61
Z 2 Class Shares (EUR) Accumulation	–	–	101.06
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
	2,972,605,386	4,093,878,162	6,401,750,386
Institutional Class Shares (EUR) Accumulation	88.19	98.07	97.24
Institutional Class Shares (EUR unhedged) Accumulation	98.82	–	–
Institutional Class Shares (GBP) Accumulation	98.23	108.47	107.50
Institutional Class Shares (US\$) Accumulation	87.28	95.97	93.29
Institutional Class Shares (CHF) Income	39.33	45.76	47.68
Institutional Class Shares (EUR) Income	55.43	64.39	66.99
Institutional Class Shares (EUR unhedged) Income	87.60	93.45	103.79
Institutional Class Shares (US\$) Income	70.31	80.70	82.22
Institutional III Class Shares (EUR) Accumulation	–	–	99.76
Institutional III Class Shares (US\$) Accumulation	105.20	114.58	110.33
Retail Class Shares (CHF) Accumulation	94.63	106.01	106.10
Retail Class Shares (EUR) Accumulation	96.17	107.56	107.31
Retail Class Shares (HKD unhedged) Accumulation	–	–	100.78
Retail Class Shares (SGD) Accumulation	93.23	103.33	101.80
Retail Class Shares (US\$) Accumulation	108.37	119.86	117.20
Retail Class Shares (AUD) Income	73.70	85.22	88.56
Retail Class Shares (EUR) Income	52.56	60.96	63.42
Retail Class Shares (GBP) Income	56.36	64.95	67.48
Retail Class Shares (HKD unhedged) Income	77.57	88.53	90.64
Retail Class Shares (SGD) Income	75.29	86.58	88.82
Retail Class Shares (US\$) Income	59.52	68.33	69.62
Z Class Shares (EUR) Accumulation	100.98	112.30	111.56
Z Class Shares (US\$) Accumulation	87.63	96.39	93.73
Z Class Shares (GBP) Income	54.61	62.98	65.55
Z Class Shares (US\$) Income	77.31	88.73	90.40
Z 2 Class Shares (GBP) Accumulation	92.53	101.96	100.97
Z 2 Class Shares (GBP unhedged) Accumulation	97.26	105.76	105.92
Z 2 Class Shares (US\$) Accumulation	99.13	108.82	105.62
Z 2 Class Shares (EUR) Income	–	82.52	85.90

Launched 29 June 2021

Terminated 12 March 2021

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
<i>continued</i>			
Z 2 Class Shares (GBP) Income	74.58	85.97	89.23
Z 2 Class Shares (GBP unhedged) Income	81.28	92.33	97.07
Z 2 Class Shares (US\$) Income	79.96	91.63	93.36
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	66,938,960	73,024,976	66,927,397
Institutional Class Shares (US\$) Accumulation	97.01	105.83	103.53
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
	144,421,576	203,020,054	85,553,964
Institutional Class Shares (EUR) Accumulation	94.99	104.43	101.44
Institutional Class Shares (EUR) Income	54.19	61.19	61.76
Institutional Class Shares (US\$) Income	71.20	79.08	68.04
Z 2 Class Shares (JPY unhedged) Income	9,947.51	–	–
Z 2 Class Shares (JPY) Income	9,645.60	10,580.86	–
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund			
	58,719,089	66,270,048	63,065,018
Institutional Class Shares (US\$) Accumulation	96.93	110.76	104.88
Institutional III Class Shares (US\$) Accumulation	111.35	126.04	118.20
Ashmore SICAV Emerging Markets Total Return ESG Fund			
	21,295,097	22,834,151	21,928,782
Institutional Class Shares (US\$) Accumulation	103.15	111.86	108.62
Institutional III Class Shares (US\$) Accumulation	106.45	114.17	109.64
Z Class Shares (GBP) Accumulation	93.70	101.88	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
	22,748,148	38,823,512	39,567,531
Institutional Class Shares (US\$) Accumulation	112.00	116.61	116.06
Institutional III Class Shares (US\$) Accumulation	–	122.11	120.32
Z Class Shares (US\$) Accumulation	–	111.55	111.06
Ashmore SICAV Emerging Markets Total Return Fund			
	3,008,820,131	4,206,958,199	4,683,818,184
Institutional Class Shares (EUR) Accumulation	103.74	117.36	118.20
Institutional Class Shares (GBP) Accumulation	98.85	110.95	111.46
Institutional Class Shares (US\$) Accumulation	103.98	116.41	114.72
Institutional Class Shares (CAD) Income	71.99	84.52	87.77
Institutional Class Shares (GBP) Income	73.98	86.92	91.03
Institutional Class Shares (US\$) Income	71.26	83.45	85.77
Institutional III Class Shares (EUR) Accumulation	–	99.38	99.02
Institutional III Class Shares (GBP) Accumulation	–	117.67	116.89
Institutional III Class Shares (GBP unhedged) Accumulation	–	109.82	110.45
Institutional III Class Shares (US\$) Accumulation	121.30	134.32	130.92
Retail Class Shares (EUR) Accumulation	99.85	113.77	–
Retail Class Shares (GBP) Income	67.89	79.85	83.63
Retail Class Shares (US\$) Income	66.72	78.12	80.29
Z Class Shares (US\$) Accumulation	–	–	110.23
Z Class Shares (GBP) Income	69.43	81.62	85.60
Z 2 Class Shares (EUR) Income	80.24	94.98	99.61
Z 2 Class Shares (GBP) Income	77.10	90.59	94.87
Z 2 Class Shares (US\$) Income	80.91	94.75	97.42
Z 3 Class Shares (EUR) Income	106.90	126.37	–
Z 3 Class Shares (GBP) Income	107.68	126.38	–
Z 3 Class Shares (US\$) Income	108.77	127.37	–

Launched 3 June 2021

Terminated 16 February 2021

Terminated 2 December 2021

Terminated 30 September 2021

Terminated 29 November 2021

Terminated 29 November 2021

Fund Statistics *continued*

As at 31 December 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	11,148,385	14,241,847	15,315,808
Institutional Class Shares (US\$) Income	93.88	99.16	96.06
Institutional III Class Shares (US\$) Accumulation	126.89	129.94	121.21
Ashmore SICAV Emerging Markets Multi-Asset Fund	49,700,741	57,327,549	54,481,698
Institutional Class Shares (EUR) Accumulation	100.06	112.35	–
Institutional Class Shares (GBP) Accumulation	127.17	–	138.90
Institutional Class Shares (GBP) Income	87.55	99.22	97.05
Institutional Class Shares (US\$) Income	117.75	–	140.17
Institutional III Class Shares (US\$) Accumulation	148.80	162.96	150.23
Ashmore SICAV Emerging Markets Corporate Debt Fund	1,153,573,829	1,316,083,963	1,212,733,007
Institutional Class Shares (CHF) Accumulation	110.01	117.69	113.17
Institutional Class Shares (EUR) Accumulation	114.06	121.84	116.70
Institutional Class Shares (GBP) Accumulation	98.51	–	–
Institutional Class Shares (US\$) Accumulation	128.60	136.23	128.08
Institutional Class Shares (CHF) Income	63.01	71.18	72.54
Institutional Class Shares (EUR) Income	75.17	84.80	86.22
Institutional Class Shares (GBP) Income	–	77.14	78.23
Institutional Class Shares (NOK) Income	–	–	79.86
Institutional Class Shares (US\$) Income	82.96	92.81	92.42
Institutional III Class Shares (EUR) Accumulation	–	–	101.67
Institutional III Class Shares (US\$) Accumulation	143.72	150.50	–
Retail Class Shares (CHF) Accumulation	103.92	111.92	108.26
Retail Class Shares (EUR) Accumulation	107.49	115.50	111.43
Retail Class Shares (US\$) Accumulation	121.46	129.49	122.53
Retail Class Shares (CHF) Income	63.16	71.33	72.73
Retail Class Shares (EUR) Income	62.26	70.23	71.44
Retail Class Shares (GBP) Income	70.78	79.37	80.48
Retail Class Shares (US\$) Income	71.96	80.50	80.20
Z Class Shares (CHF) Accumulation	112.18	120.01	115.44
Z Class Shares (EUR) Accumulation	115.47	123.41	118.47
Z Class Shares (US\$) Accumulation	130.53	138.32	130.10
Z Class Shares (CHF) Income	65.50	73.98	75.37
Z Class Shares (EUR) Income	67.33	75.96	77.23
Z Class Shares (GBP) Income	71.08	79.69	80.69
Z Class Shares (US\$) Income	76.95	86.09	85.77
Z 2 Class Shares (CHF) Accumulation	98.04	104.67	100.55
Z 2 Class Shares (EUR) Accumulation	121.41	129.46	124.34
Z 2 Class Shares (US\$) Accumulation	137.04	144.94	136.06
Z 2 Class Shares (CHF) Income	85.05	96.08	97.82
Z 2 Class Shares (EUR) Income	85.56	96.55	98.10
Z 2 Class Shares (GBP) Income	84.74	94.96	96.23
Z 2 Class Shares (US\$) Income	90.62	101.38	101.00
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	9,354,615	–	–
Institutional Class Shares (US\$) Accumulation	92.55	–	–
Institutional III Class Shares (US\$) Accumulation	93.55	–	–
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	144,363,062	126,494,271	124,370,789
Institutional Class Shares (EUR) Accumulation	115.52	117.44	109.28
Institutional Class Shares (GBP) Accumulation	–	115.44	106.87
Institutional Class Shares (US\$) Accumulation	144.44	145.60	133.23
Institutional Class Shares (EUR) Income	102.68	106.68	102.44

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund <i>continued</i>			
Institutional Class Shares (US\$) Income	136.66	140.96	132.95
Institutional II Class Shares (JPY) Income	10,957.74	11,228.13	10,441.01
Institutional III Class Shares (US\$) Accumulation	105.23	–	–
Z Class Shares (GBP) Income	–	–	104.68
			<small>Launched 16 November 2021</small>
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	93,969,332	98,420,199	105,002,844
Institutional Class Shares (EUR) Accumulation	137.69	150.31	139.51
Institutional Class Shares (US\$) Accumulation	127.68	138.21	125.66
Institutional III Class Shares (US\$) Accumulation	150.16	160.69	144.42
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*	287,931,449	197,649,611	160,873,756
Institutional Class Shares (US\$) Income	65.29	97.62	97.75
Retail Class Shares (EUR) Accumulation	74.83	104.60	99.73
Retail Class Shares (US\$) Accumulation	–	108.47	101.08
Retail Class Shares (EUR) Income	62.66	94.55	96.83
Retail Class Shares (GBP) Income	62.10	93.00	94.35
Retail Class Shares (US\$) Income	65.53	98.02	98.15
Retail II Class Shares (HKD unhedged) Accumulation	78.85	108.01	100.70
Retail II Class Shares (SGD) Accumulation	78.50	108.00	101.09
Retail II Class Shares (US\$) Accumulation	82.13	113.11	104.93
Retail II Class Shares (HKD unhedged) Income	65.31	97.09	97.69
Retail II Class Shares (SGD) Income	64.99	97.07	98.07
Retail II Class Shares (US\$) Income	66.92	99.99	100.13
Z Class Shares (GBP) Income	65.12	97.58	98.93
Z 2 Class Shares (EUR) Accumulation	78.56	109.00	102.48
Z 2 Class Shares (US\$) Accumulation	82.61	113.54	105.12
Z 2 Class Shares (GBP) Income	66.60	97.64	98.86
Z 2 Class Shares (US\$) Income	97.95	–	–
			<small>Terminated 15 January 2021</small>
			<small>Terminated 25 November 2021 and relaunched 8 December 2021</small>
			<small>Launched 16 December 2021</small>
Ashmore SICAV Emerging Markets Short Duration Fund	729,366,918	2,006,343,617	6,398,252,170
Institutional Class Shares (EUR) Accumulation	91.78	113.48	132.09
Institutional Class Shares (GBP) Accumulation	85.09	104.49	–
Institutional Class Shares (US\$) Accumulation	98.65	120.91	138.08
Institutional Class Shares (US\$) Income	58.14	75.49	91.79
Institutional II Class Shares (JPY) Accumulation	6,697.31	8,217.51	9,485.92
Institutional II Class Shares (JPY unhedged) Accumulation	–	–	9,864.62
Institutional Class Shares (US\$) Income II	56.66	75.64	93.71
Institutional III Class Shares (EUR) Accumulation	–	–	96.99
Institutional III Class Shares (US\$) Accumulation	–	–	144.42
Retail Class Shares (AUD) Accumulation	85.68	105.96	124.30
Retail Class Shares (CAD) Accumulation	72.35	89.31	103.72
Retail Class Shares (CHF) Accumulation	74.03	92.25	108.31
Retail Class Shares (EUR) Accumulation	83.81	104.38	122.35
Retail Class Shares (GBP) Accumulation	81.65	100.83	118.19
Retail Class Shares (HKD unhedged) Accumulation	–	–	95.85
Retail Class Shares (JPY) Accumulation	–	–	9,477.22
Retail Class Shares (US\$) Accumulation	94.71	116.87	134.38
Retail Class Shares (AUD) Income	61.76	80.38	99.78
Retail Class Shares (CAD) Income	58.97	76.59	94.37
Retail Class Shares (CHF) Income	53.17	69.65	86.19
Retail Class Shares (EUR) Income	55.63	72.92	90.13
Retail Class Shares (GBP) Income	59.00	76.69	94.97
Retail Class Shares (HKD unhedged) Income	56.18	72.54	88.72

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

Fund Statistics *continued*

As at 31 December 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>			
Retail Class Shares (JPY) Income	5,687.85	7,411.43	9,136.42
Retail Class Shares (SGD) Income	60.19	78.15	95.66
Retail Class Shares (US\$) Income	63.08	81.90	99.59
Retail II Class Shares (US\$) Income	55.46	74.66	93.18
Z Class Shares (CHF) Accumulation	76.76	95.04	110.95
Z Class Shares (EUR) Accumulation	78.60	97.24	113.35
Z Class Shares (GBP) Accumulation	68.87	84.54	98.26
Z Class Shares (US\$) Accumulation	88.21	108.15	123.56
Z Class Shares (CHF) Income	52.90	69.34	86.20
Z Class Shares (EUR) Income	53.88	70.63	87.87
Z Class Shares (GBP) Income	54.45	70.79	87.80
Z Class Shares (US\$) Income	60.69	78.79	95.88
Z 2 Class Shares (EUR) Accumulation	88.64	109.47	127.33
Z 2 Class Shares (US\$) Accumulation	99.98	122.45	139.77
Z 2 Class Shares (EUR) Income	56.60	74.20	92.11
Z 2 Class Shares (GBP) Income	58.43	76.02	94.37
Z 2 Class Shares (US\$) Income	58.24	75.62	91.98
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund			
	24,597,074	15,925,999	149,094,806
Institutional Class Shares (US\$) Accumulation	112.09	114.63	109.26
Institutional III Class Shares (US\$) Accumulation	108.04	109.83	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund			
	35,172,068	31,975,636	22,441,312
Institutional Class Shares (US\$) Income	237.64	214.69	150.91
Institutional III Class Shares (US\$) Accumulation	187.61	166.97	115.59
Retail Class Shares (US\$) Accumulation	157.29	142.83	100.86
Retail Class Shares (GBP) Income	166.66	152.03	110.09
Retail Class Shares (US\$) Income	224.58	203.89	143.99
Z Class Shares (GBP) Income	162.03	147.13	106.22
Ashmore SICAV Emerging Markets Frontier Equity Fund			
	121,757,049	88,263,630	158,089,500
Institutional Class Shares (US\$) Income	206.15	166.91	177.02
Retail Class Shares (US\$) Accumulation	125.76	101.81	107.07
Retail Class Shares (GBP) Income	134.50	109.32	118.18
Z Class Shares (GBP) Income	118.97	96.58	104.34
Z 2 Class Shares (GBP unhedged) Accumulation	117.40	93.29	100.27
Z 2 Class Shares (US\$) Accumulation	132.90	106.58	111.03
Ashmore SICAV Emerging Markets Active Equity Fund			
	360,962,890	365,917,821	141,218,304
Institutional Class Shares (US\$) Accumulation	155.38	162.85	142.65
Institutional Class Shares (US\$) Income	128.69	135.47	–
Institutional II Class Shares (JPY unhedged) Accumulation	15,466.79	14,447.44	–
Institutional III Class Shares (US\$) Accumulation	–	–	147.30
Retail Class Shares (US\$) Accumulation	88.29	–	–
Z Class Shares (GBP unhedged) Accumulation	113.17	117.59	106.33
Z Class Shares (GBP) Income	143.10	151.48	137.32
Z 2 Class Shares (BRL) Accumulation	116.50	127.30	–
Z 2 Class Shares (US\$) Accumulation	113.21	118.48	–
Ashmore SICAV Middle East Equity Fund			
	5,025,489	4,483,793	4,649,526
Institutional Class Shares (US\$) Income	132.27	100.73	113.55
Institutional III Class Shares (US\$) Accumulation	152.65	114.53	–
Z Class Shares (GBP) Income	106.17	81.13	93.48
Z Class Shares (US\$) Income	–	100.60	113.45

Launched 1 March 2021

Terminated 13 January 2021

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Equity Fund	51,928,550	28,143,579	12,779,619
Institutional Class Shares (US\$) Accumulation	157.22	150.37	114.96
Institutional Class Shares (US\$) Income	288.76	276.19	212.53
Institutional III Class Shares (US\$) Accumulation	282.42	267.44	202.43
Institutional III Class Shares (AUD) Income	–	–	–
Institutional III Class Shares (AUD unhedged) Income	98.47	–	–
Z Class Shares (GBP) Accumulation	126.52	121.66	95.67
Ashmore SICAV Emerging Markets Indonesian Equity Fund	5,233,406	5,012,822	5,448,782
Institutional Class Shares (US\$) Accumulation	101.32	98.01	107.58
Institutional III Class Shares (US\$) Accumulation	104.74	100.30	109.00
Ashmore SICAV Emerging Markets Equity ESG Fund	18,399,277	18,338,998	–
Institutional Class Shares (US\$) Accumulation	180.71	182.00	–
Institutional III Class Shares (US\$) Accumulation	183.89	183.39	–
Z Class Shares (GBP) Accumulation	106.15	107.41	–
Ashmore SICAV Global Liquidity US\$ Money Market Fund*	684,313,402**	–	–
Institutional Class Shares (US\$) Income	1.00	–	–
Institutional III Class Shares (US\$) Income	1.00	–	–

Launched 21 October 2021 and terminated 15 December 2021

Launched 15 December 2021

* Merged from Ashmore SICAV 2 into the Company on 1 December 2021.

** As at 31 December 2021, the investments of the Sub-Fund were valued using the mark-to-market method rather than the amortised cost method and the resulting net unrealised loss on investments amounted to US\$5,681, see note 2(d).

Fund Statistics *continued*

As at 31 December 2021

Changes in Shares Outstanding

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	31 December 2021
Ashmore SICAV Emerging Markets Debt Fund				
Institutional Class Shares (CHF) Accumulation	392,332	9,014	–	401,346
Institutional Class Shares (EUR) Accumulation	94,526	–	(90,526)	4,000
Institutional Class Shares (NOK) Accumulation	2,693	32	(422)	2,303
Institutional Class Shares (US\$) Accumulation	4,878,853	366,909	(178,443)	5,067,319
Institutional Class Shares (CHF) Income	60,764	2,522	–	63,286
Institutional Class Shares (EUR) Income	987,299	553,862	(113,760)	1,427,401
Institutional Class Shares (GBP) Income	2,184,492	300,188	(2,099,642)	385,038
Institutional Class Shares (NOK) Income	1,143	59	(105)	1,097
Institutional Class Shares (US\$) Income	499,757	13,340	(354,507)	158,590
Institutional II Class Shares (JPY) Accumulation	247,712	–	–	247,712
Institutional III Class Shares (AUD) Accumulation	506,849	–	(156,687)	350,162
Institutional III Class Shares (US\$) Accumulation	350,687	15,019	–	365,706
Institutional III Class Shares (AUD) Income	114,773	7,057	(48,799)	73,031
Retail Class Shares (CHF) Accumulation	1,826	–	(976)	850
Retail Class Shares (EUR) Accumulation	13,404	–	(4,443)	8,961
Retail Class Shares (US\$) Accumulation	39,384	684	(16,215)	23,853
Retail Class Shares (CHF) Income	4,134	–	–	4,134
Retail Class Shares (EUR) Income	31,136	1,205	(8,593)	23,748
Retail Class Shares (GBP) Income	3,093	33	(2,560)	566
Retail Class Shares (US\$) Income	222,987	14,054	(47,821)	189,220
Z Class Shares (CHF) Accumulation	16,034	4,227	(3,646)	16,615
Z Class Shares (EUR) Accumulation	28,827	714	(9,232)	20,309
Z Class Shares (US\$) Accumulation	183,203	35,037	(60,892)	157,348
Z Class Shares (EUR) Income	17,077	2,109	(5,549)	13,637
Z Class Shares (GBP) Income	58,071	2,651	(12,900)	47,822
Z Class Shares (US\$) Income	91,726	16,124	(19,681)	88,169
Z 2 Class Shares (BRL) Accumulation	96,467	35,614	(38,359)	93,722
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Institutional Class Shares (CHF) Accumulation	768,804	84,909	(51,155)	802,558
Institutional Class Shares (EUR) Accumulation	8,983	2,805	(6,024)	5,764
Institutional Class Shares (GBP) Accumulation	867	720,792	(11,291)	710,368
Institutional Class Shares (US\$) Accumulation	1,129,287	976	(1,116,465)	13,798
Institutional Class Shares (EUR) Income	2,600	–	(1,250)	1,350
Institutional Class Shares (GBP) Income	164	79	(4)	239
Institutional Class Shares (US\$) Income	449,449	43,618	(126,366)	366,701
Institutional II Class Shares (JPY) Accumulation	616,788	–	(12,016)	604,772
Institutional II Class Shares (JPY unhedged) Accumulation	179,780	–	–	179,780
Institutional III Class Shares (US\$) Accumulation	1,171,113	1,332,768	(574,439)	1,929,442
Retail Class Shares (US\$) Accumulation	42,701	4,050	(21,206)	25,545
Retail Class Shares (US\$) Income	27,389	3,688	(12,421)	18,656
Z 2 Class Shares (US\$) Accumulation	9,475	6,535	(9,531)	6,479
Z 2 Class Shares (GBP) Income	72,543	43,456	(7,523)	108,476
Z 2 Class Shares (US\$) Income	1,432,538	354,425	(159,269)	1,627,694
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund				
Institutional Class Shares (US\$) Accumulation	–	10	–	10
Institutional III Class Shares (US\$) Accumulation	–	99,990	–	99,990
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Institutional Class Shares (EUR) Income	331,762	1,169,293	(1,300)	1,499,755
Institutional Class Shares (US\$) Income	994,149	2,289,371	(125,608)	3,157,912

Launched 5 February 2021

Launched 5 February 2021

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	31 December 2021
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund <i>continued</i>				
Institutional II Class Shares (JPY) Income	509,036	–	(297,448)	211,588
Ashmore SICAV Emerging Markets China Bond Fund				
Institutional Class Shares (US\$) Accumulation	100	14,000	(500)	13,600
Institutional III Class Shares (US\$) Accumulation	99,900	52,760	–	152,660
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	135,758	–	–	135,758
Retail Class Shares (CHF) Accumulation	992	–	–	992
Retail Class Shares (EUR) Accumulation	880	–	–	880
Retail Class Shares (US\$) Accumulation	100	–	–	100
Retail Class Shares (CHF) Income	1,013	15	–	1,028
Retail Class Shares (EUR) Income	899	13	–	912
Retail Class Shares (US\$) Income	102	2	–	104
Z Class Shares (CHF) Accumulation	992	–	–	992
Z Class Shares (EUR) Accumulation	880	–	–	880
Z Class Shares (US\$) Accumulation	100	–	–	100
Z Class Shares (CHF) Income	1,017	20	–	1,037
Z Class Shares (EUR) Income	902	18	–	920
Z Class Shares (US\$) Income	102	3	–	105
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	390,625	433,339	(701,648)	122,316
Institutional Class Shares (EUR unhedged) Accumulation	–	373,887	(10)	373,877
Institutional Class Shares (GBP) Accumulation	3,512,170	841,666	(3,091,550)	1,262,286
Institutional Class Shares (US\$) Accumulation	26,801,985	4,017,255	(3,765,439)	27,053,801
Institutional Class Shares (CHF) Income	139,559	866	(88,013)	52,412
Institutional Class Shares (EUR) Income	130,595	21,944	(79,625)	72,914
Institutional Class Shares (EUR unhedged) Income	573,762	17,770	(294,998)	296,534
Institutional Class Shares (US\$) Income	5,092,207	41,044	(4,467,208)	666,043
Institutional III Class Shares (US\$) Accumulation	2,442,464	1,004,432	(1,370,435)	2,076,461
Retail Class Shares (CHF) Accumulation	5,916	14,333	(5,381)	14,868
Retail Class Shares (EUR) Accumulation	135,874	193,934	(307,318)	22,490
Retail Class Shares (SGD) Accumulation	10,456	–	(2,874)	7,582
Retail Class Shares (US\$) Accumulation	264,034	20,924	(150,592)	134,366
Retail Class Shares (AUD) Income	133,138	–	(1,714)	131,424
Retail Class Shares (EUR) Income	92,606	10,540	(22,848)	80,298
Retail Class Shares (GBP) Income	13,150	464	(8,865)	4,749
Retail Class Shares (HKD unhedged) Income	9,968	–	–	9,968
Retail Class Shares (SGD) Income	28,018	–	(6,947)	21,071
Retail Class Shares (US\$) Income	462,072	89,250	(115,564)	435,758
Z Class Shares (EUR) Accumulation	37,939	24,006	(11,448)	50,497
Z Class Shares (US\$) Accumulation	131,824	28,473	(78,820)	81,477
Z Class Shares (GBP) Income	17,226	9,593	(6,855)	19,964
Z Class Shares (US\$) Income	48,641	2,657	(20,276)	31,022
Z 2 Class Shares (GBP) Accumulation	14,960	211	(2,833)	12,338
Z 2 Class Shares (GBP unhedged) Accumulation	17,660	301	(17,298)	663
Z 2 Class Shares (US\$) Accumulation	92,501	–	(36,557)	55,944
Z 2 Class Shares (EUR) Income	17,600	–	(17,600)	–
Z 2 Class Shares (GBP) Income	183,348	–	(171,406)	11,942
Z 2 Class Shares (GBP unhedged) Income	101,356	299	(71,557)	30,098
Z 2 Class Shares (US\$) Income	47,447	20	(41,152)	6,315

Launched 29 June 2021

Terminated 12 March 2021

Fund Statistics *continued*

As at 31 December 2021

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	31 December 2021
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2				
Institutional Class Shares (US\$) Accumulation	690,001	–	–	690,001
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
Institutional Class Shares (EUR) Accumulation	730,914	3,426	(648,452)	85,888
Institutional Class Shares (EUR) Income	30,150	8,350	–	38,500
Institutional Class Shares (US\$) Income	61,804	1,488	–	63,292
Z 2 Class Shares (JPY unhedged) Income	–	1,000,000	–	1,000,000
Z 2 Class Shares (JPY) Income	1,000,000	800,000	(1,300,000)	500,000
Launched 3 June 2021				
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Institutional Class Shares (US\$) Accumulation	1,197	2,264	(474)	2,987
Institutional III Class Shares (US\$) Accumulation	524,733	–	–	524,733
Ashmore SICAV Emerging Markets Total Return ESG Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	199,810	–	–	199,810
Z Class Shares (GBP) Accumulation	75	58	(11)	122
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
Institutional Class Shares (US\$) Accumulation	203,106	–	–	203,106
Institutional III Class Shares (US\$) Accumulation	97,114	–	(97,114)	–
Z Class Shares (US\$) Accumulation	29,414	–	(29,414)	–
Terminated 16 February 2021				
Terminated 2 December 2021				
Ashmore SICAV Emerging Markets Total Return Fund				
Institutional Class Shares (EUR) Accumulation	1,500,048	318,127	(10,967)	1,807,208
Institutional Class Shares (GBP) Accumulation	6,435,102	967,692	(550)	7,402,244
Institutional Class Shares (US\$) Accumulation	5,769,060	1,281,554	(452,635)	6,597,979
Institutional Class Shares (CAD) Income	1,006,133	2,554	–	1,008,687
Institutional Class Shares (GBP) Income	7,474,434	170,919	(3,001,790)	4,643,563
Institutional Class Shares (US\$) Income	5,655,626	175,341	(5,341,115)	489,852
Institutional III Class Shares (EUR) Accumulation	1,532,642	–	(1,532,642)	–
Institutional III Class Shares (GBP) Accumulation	184,621	425	(185,046)	–
Institutional III Class Shares (GBP unhedged) Accumulation	190,548	1,798	(192,346)	–
Terminated 30 September 2021				
Terminated 29 November 2021				
Terminated 29 November 2021				
Institutional III Class Shares (US\$) Accumulation	593,264	–	(5,305)	587,959
Retail Class Shares (EUR) Accumulation	753	444	–	1,197
Retail Class Shares (GBP) Income	2,080	14	(917)	1,177
Retail Class Shares (US\$) Income	26,501	2,238	(13,644)	15,095
Z Class Shares (GBP) Income	7,498	2,109	(2,931)	6,676
Z 2 Class Shares (EUR) Income	1,692	–	(453)	1,239
Z 2 Class Shares (GBP) Income	96,153	13,319	(59,526)	49,946
Z 2 Class Shares (US\$) Income	28,955	1,677	(14,021)	16,611
Z 3 Class Shares (EUR) Income	46,038	26,324	(4,242)	68,120
Z 3 Class Shares (GBP) Income	2,941,170	392,537	(413,331)	2,920,376
Z 3 Class Shares (US\$) Income	468,364	77,228	(116,291)	429,301
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
Institutional Class Shares (US\$) Income	28,504	–	(28,490)	14
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2020	Subscriptions	Redemptions	31 December 2021	
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	150,000	–	–	150,000	
Institutional Class Shares (GBP) Accumulation	–	24,009	–	24,009	Launched 14 September 2021
Institutional Class Shares (GBP) Income	175,153	82	(34,654)	140,581	
Institutional Class Shares (US\$) Income	–	7	–	7	Launched 26 January 2021
Institutional III Class Shares (US\$) Accumulation	79,487	–	(6)	79,481	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	8,528	–	–	8,528	
Institutional Class Shares (EUR) Accumulation	26,121	293	(2,087)	24,327	
Institutional Class Shares (GBP) Accumulation	–	1,699,286	(37,222)	1,662,064	Launched 6 December 2021
Institutional Class Shares (US\$) Accumulation	1,816,784	79,880	(636,306)	1,260,358	
Institutional Class Shares (CHF) Income	10,481	105	(31)	10,555	
Institutional Class Shares (EUR) Income	2,816,898	152,500	(577,354)	2,392,044	
Institutional Class Shares (GBP) Income	500	–	(500)	–	Terminated 3 September 2021
Institutional Class Shares (US\$) Income	57,064	19,344	(8,090)	68,318	
Institutional III Class Shares (US\$) Accumulation	2,231,950	1,277,782	(1,731,368)	1,778,364	
Retail Class Shares (CHF) Accumulation	11,927	6,685	(4,590)	14,022	
Retail Class Shares (EUR) Accumulation	23,018	3,503	(5,434)	21,087	
Retail Class Shares (US\$) Accumulation	154,479	9,950	(38,397)	126,032	
Retail Class Shares (CHF) Income	4,731	161	(527)	4,365	
Retail Class Shares (EUR) Income	47,800	7,912	(30,381)	25,331	
Retail Class Shares (GBP) Income	6,456	453	(977)	5,932	
Retail Class Shares (US\$) Income	434,072	25,068	(165,405)	293,735	
Z Class Shares (CHF) Accumulation	73,479	27,740	(23,528)	77,691	
Z Class Shares (EUR) Accumulation	83,456	23,770	(31,104)	76,122	
Z Class Shares (US\$) Accumulation	91,929	1,800	(31,087)	62,642	
Z Class Shares (CHF) Income	42,010	7,300	–	49,310	
Z Class Shares (EUR) Income	103,041	1,429	(7,611)	96,859	
Z Class Shares (GBP) Income	23,595	10,122	(19,104)	14,613	
Z Class Shares (US\$) Income	61,760	–	(13,187)	48,573	
Z 2 Class Shares (CHF) Accumulation	106,855	602	(14,010)	93,447	
Z 2 Class Shares (EUR) Accumulation	339,015	78,544	(176,347)	241,212	
Z 2 Class Shares (US\$) Accumulation	887,296	77,445	(368,610)	596,131	
Z 2 Class Shares (CHF) Income	53,751	889	(11,154)	43,486	
Z 2 Class Shares (EUR) Income	12,296	10,220	(5,608)	16,908	
Z 2 Class Shares (GBP) Income	399,518	43,287	(46,257)	396,548	
Z 2 Class Shares (US\$) Income	531,619	40,570	(178,363)	393,826	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
Institutional Class Shares (US\$) Accumulation	–	10	–	10	Launched 5 February 2021
Institutional III Class Shares (US\$) Accumulation	–	99,990	–	99,990	Launched 5 February 2021
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	85,338	19,903	(86,365)	18,876	
Institutional Class Shares (GBP) Accumulation	77,664	3	(77,667)	–	Terminated 17 December 2021
Institutional Class Shares (US\$) Accumulation	35,926	156	–	36,082	
Institutional Class Shares (EUR) Income	275,000	146,089	–	421,089	
Institutional Class Shares (US\$) Income	45,833	45,444	(19,082)	72,195	
Institutional II Class Shares (JPY) Income	500,119	–	(297,730)	202,389	
Institutional III Class Shares (US\$) Accumulation	–	554,740	–	554,740	Launched 16 November 2021

Fund Statistics *continued*

As at 31 December 2021

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	31 December 2021
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund				
Institutional Class Shares (EUR) Accumulation	169,992	36,200	(36,200)	169,992
Institutional Class Shares (US\$) Accumulation	75,633	–	–	75,633
Institutional III Class Shares (US\$) Accumulation	352,873	68,366	(37,012)	384,227
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*				
Institutional Class Shares (US\$) Income	28,785	3,723,075	(590)	3,751,270
Retail Class Shares (EUR) Accumulation	71	–	–	71
Retail Class Shares (US\$) Accumulation	4,938	–	(4,938)	–
Retail Class Shares (EUR) Income	79	1,951	(1)	2,029
Retail Class Shares (GBP) Income	131	1,089	(32)	1,188
Retail Class Shares (US\$) Income	13,980	46,475	(13,980)	46,475
Retail II Class Shares (HKD unhedged) Accumulation	400	–	–	400
Retail II Class Shares (SGD) Accumulation	142	–	–	142
Retail II Class Shares (US\$) Accumulation	176,380	31,549	(78,545)	129,384
Retail II Class Shares (HKD unhedged) Income	445	38	–	483
Retail II Class Shares (SGD) Income	158	14	–	172
Retail II Class Shares (US\$) Income	570,464	63,243	(251,466)	382,241
Z Class Shares (GBP) Income	5,185	12,980	(7,013)	11,152
Z 2 Class Shares (EUR) Accumulation	446,349	105,772	(547,294)	4,827
Z 2 Class Shares (US\$) Accumulation	488,158	86,418	(550,181)	24,395
Z 2 Class Shares (GBP) Income	1,700	645	(1,700)	645
Z 2 Class Shares (US\$) Income	–	10	–	10
<div style="display: flex; justify-content: space-between;"> Terminated 15 January 2021 Terminated 25 November 2021 and relaunched 8 December 2021 </div> <div style="display: flex; justify-content: space-between;"> Launched 16 December 2021 </div>				
Ashmore SICAV Emerging Markets Short Duration Fund				
Institutional Class Shares (EUR) Accumulation	701,057	297,651	(683,919)	314,789
Institutional Class Shares (GBP) Accumulation	818,423	–	(807,961)	10,462
Institutional Class Shares (US\$) Accumulation	3,282,226	924,831	(2,820,111)	1,386,946
Institutional Class Shares (US\$) Income	576,098	10,079	(501,950)	84,227
Institutional II Class Shares (JPY) Accumulation	99,633	–	(329)	99,304
Institutional Class Shares (US\$) Income II	1,062,110	118,689	(211,382)	969,417
Retail Class Shares (AUD) Accumulation	31,477	–	(2,766)	28,711
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936
Retail Class Shares (CHF) Accumulation	13,043	–	(8,552)	4,491
Retail Class Shares (EUR) Accumulation	291,887	2,300	(131,385)	162,802
Retail Class Shares (GBP) Accumulation	6,211	–	(2,072)	4,139
Retail Class Shares (US\$) Accumulation	678,638	5,370	(316,328)	367,680
Retail Class Shares (AUD) Income	474,504	44	(116,856)	357,692
Retail Class Shares (CAD) Income	15,187	526	(724)	14,989
Retail Class Shares (CHF) Income	2,797	–	(1,123)	1,674
Retail Class Shares (EUR) Income	498,889	1,524	(271,673)	228,740
Retail Class Shares (GBP) Income	160,191	–	(40,829)	119,362
Retail Class Shares (HKD unhedged) Income	426,129	–	(283,483)	142,646
Retail Class Shares (JPY) Income	11,994	–	–	11,994
Retail Class Shares (SGD) Income	831,984	83	(337,424)	494,643
Retail Class Shares (US\$) Income	2,960,751	35,102	(1,173,364)	1,822,489
Retail II Class Shares (US\$) Income	34,193	2,823	(19,602)	17,414
Z Class Shares (CHF) Accumulation	90,023	9,342	(5,115)	94,250
Z Class Shares (EUR) Accumulation	197,784	15,400	(126,675)	86,509
Z Class Shares (GBP) Accumulation	88,006	2,388	(52,834)	37,560
Z Class Shares (US\$) Accumulation	256,604	5,780	(112,638)	149,746
Z Class Shares (CHF) Income	11,298	300	(4,176)	7,422
Z Class Shares (EUR) Income	109,120	–	(37,394)	71,726
Z Class Shares (GBP) Income	2,227,655	23,777	(1,058,314)	1,193,118

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2020	Subscriptions	Redemptions	31 December 2021	
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>					
Z Class Shares (US\$) Income	898,713	8,890	(594,719)	312,884	
Z 2 Class Shares (EUR) Accumulation	274,171	25,536	(148,126)	151,581	
Z 2 Class Shares (US\$) Accumulation	1,003,304	27,932	(744,349)	286,887	
Z 2 Class Shares (EUR) Income	125,845	1,468	(14,064)	113,249	
Z 2 Class Shares (GBP) Income	1,088,414	366,571	(1,193,253)	261,732	
Z 2 Class Shares (US\$) Income	1,310,922	6,049	(575,939)	741,032	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund					
Institutional Class Shares (US\$) Accumulation	41,615	109,649	(12,132)	139,132	
Institutional III Class Shares (US\$) Accumulation	101,571	–	(18,255)	83,316	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund					
Institutional Class Shares (US\$) Income	76,012	552	(3,075)	73,489	
Institutional III Class Shares (US\$) Accumulation	76,754	–	(2,353)	74,401	
Retail Class Shares (US\$) Accumulation	349	1,944	(2,078)	215	
Retail Class Shares (GBP) Income	2,984	–	(871)	2,113	
Retail Class Shares (US\$) Income	3,484	1,711	–	5,195	
Z Class Shares (GBP) Income	7,261	3,478	(1,298)	9,441	
Ashmore SICAV Emerging Markets Frontier Equity Fund					
Institutional Class Shares (US\$) Income	385,591	77,112	(34,214)	428,489	
Retail Class Shares (US\$) Accumulation	2,233	1,052	(584)	2,701	
Retail Class Shares (GBP) Income	2,456	241	(1,195)	1,502	
Z Class Shares (GBP) Income	8,980	5,595	(3,764)	10,811	
Z 2 Class Shares (GBP unhedged) Accumulation	36,935	295	(47)	37,183	
Z 2 Class Shares (US\$) Accumulation	163,392	33,592	(7,698)	189,286	
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	1,451,528	259,983	(104,098)	1,607,413	
Institutional Class Shares (US\$) Income	10,687	1,178	(1,463)	10,402	
Institutional II Class Shares (JPY unhedged) Accumulation	692,370	–	(188,687)	503,683	
Retail Class Shares (US\$) Accumulation	–	12	(2)	10	Launched 1 March 2021
Z Class Shares (GBP unhedged) Accumulation	4,717	3,405	(394)	7,728	
Z Class Shares (GBP) Income	5,589	1,304	(1,736)	5,157	
Z 2 Class Shares (BRL) Accumulation	173,268	226,676	(150,777)	249,167	
Z 2 Class Shares (US\$) Accumulation	60,977	87,967	(51,719)	97,225	
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US\$) Income	5,581	–	(1,776)	3,805	
Institutional III Class Shares (US\$) Accumulation	29,604	–	(738)	28,866	
Z Class Shares (GBP) Income	74	2,249	(1,518)	805	
Z Class Shares (US\$) Income	5,198	–	(5,198)	–	Terminated 13 January 2021
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (US\$) Accumulation	84,089	16,851	(1,766)	99,174	
Institutional Class Shares (US\$) Income	5,396	–	–	5,396	
Institutional III Class Shares (US\$) Accumulation	51,426	69,634	–	121,060	
Institutional III Class Shares (AUD) Income	–	995	(995)	–	Launched 21 October 2021 and terminated 15 December 2021
Institutional III Class Shares (AUD unhedged) Income	–	1,558	–	1,558	Launched 15 December 2021
Z Class Shares (GBP) Accumulation	1,534	1,319	(69)	2,784	

Fund Statistics *continued*

As at 31 December 2021

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	31 December 2021
Ashmore SICAV Emerging Markets Indonesian Equity Fund				
Institutional Class Shares (US\$) Accumulation	1,000	–	–	1,000
Institutional III Class Shares (US\$) Accumulation	49,000	–	–	49,000
Ashmore SICAV Emerging Markets Equity ESG Fund				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,931	–	–	99,931
Z Class Shares (GBP) Accumulation	75	189	(114)	150
Ashmore SICAV Global Liquidity US\$ Money Market Fund*				
Institutional Class Shares (US\$) Income	–	72,675,969	–	72,675,969
Institutional III Class Shares (US\$) Income	–	653,343,113	(41,700,000)	611,643,113

Merged 1 December 2021

Merged 1 December 2021

* Merged from Ashmore SICAV 2 into the Company on 1 December 2021.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

TER, PTR and fund performance

	TERs*	PTR*	Fund performance (%)		
			Gross of dividend distribution during the period		
	%	%	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Debt Fund		53.10			
Institutional Class Shares (CHF) Accumulation	1.10		(10.00)	(1.48)	9.61
Institutional Class Shares (EUR) Accumulation	1.10		(9.78)	(1.30)	10.00
Institutional Class Shares (NOK) Accumulation	1.10		(8.97)	(2.13)	11.91
Institutional Class Shares (US\$) Accumulation	1.10		(8.94)	0.74	13.32
Institutional Class Shares (CHF) Income	1.10		(9.66)	(2.01)	9.65
Institutional Class Shares (EUR) Income	1.10		(9.43)	(1.30)	10.04
Institutional Class Shares (GBP) Income	1.10		(8.72)	(1.20)	11.53
Institutional Class Shares (NOK) Income	1.10		(8.54)	(1.91)	11.88
Institutional Class Shares (US\$) Income	1.10		(8.53)	0.74	13.31
Institutional II Class Shares (JPY) Accumulation	0.55		(8.91)	(0.01)	10.81
Institutional III Class Shares (AUD) Accumulation	0.15		(8.38)	(0.32)	0.66
Institutional III Class Shares (US\$) Accumulation	0.15		(8.07)	1.70	14.40
Institutional III Class Shares (AUD) Income	0.15		(7.91)	17.68	–
Retail Class Shares (CHF) Accumulation	1.69		(10.45)	(1.59)	8.96
Retail Class Shares (EUR) Accumulation	1.69		(10.40)	(1.88)	9.40
Retail Class Shares (US\$) Accumulation	1.69		(9.48)	0.15	12.65
Retail Class Shares (CHF) Income	1.69		(10.17)	(2.48)	8.84
Retail Class Shares (EUR) Income	1.69		(10.07)	(1.93)	9.26
Retail Class Shares (GBP) Income	1.68		(9.24)	(1.72)	10.82
Retail Class Shares (US\$) Income	1.69		(9.12)	0.14	12.65
Z Class Shares (CHF) Accumulation	1.14		(10.07)	(1.23)	9.44
Z Class Shares (EUR) Accumulation	1.14		(9.85)	(1.34)	9.99
Z Class Shares (US\$) Accumulation	1.14		(8.97)	0.70	13.27
Z Class Shares (EUR) Income	1.14		(9.52)	(1.69)	10.00
Z Class Shares (GBP) Income	1.14		(8.77)	(1.32)	11.44
Z Class Shares (US\$) Income	1.14		(8.57)	0.70	13.28
Z 2 Class Shares (BRL) Accumulation	0.94		(11.83)	11.87	–
Ashmore SICAV Emerging Markets Sovereign Debt Fund		20.62			
Institutional Class Shares (CHF) Accumulation	0.99		(4.39)	(2.05)	8.63
Institutional Class Shares (EUR) Accumulation	0.99		(4.16)	(1.71)	9.27
Institutional Class Shares (GBP) Accumulation	1.02		(3.46)	(1.55)	10.72
Institutional Class Shares (US\$) Accumulation	0.99		(3.25)	0.24	12.40
Institutional Class Shares (EUR) Income	0.99		(4.23)	(1.78)	9.06
Institutional Class Shares (GBP) Income	0.99		(3.43)	(1.93)	10.76
Institutional Class Shares (US\$) Income	0.99		(3.26)	0.24	12.40
Institutional II Class Shares (JPY) Accumulation	0.54		(3.35)	(2.13)	–
Institutional II Class Shares (JPY unhedged) Accumulation	0.54		8.38	(4.34)	11.84
Institutional II Class Shares (JPY) Income	–		–	(15.40)	9.82
Institutional III Class Shares (US\$) Accumulation	0.14		(2.44)	1.10	13.36
Retail Class Shares (US\$) Accumulation	1.58		(3.83)	(0.34)	11.73
Retail Class Shares (US\$) Income	1.58		(3.83)	(0.35)	11.74
Z 2 Class Shares (US\$) Accumulation	0.89		(3.17)	0.34	1.27
Z 2 Class Shares (GBP) Income	0.88		(3.37)	(1.46)	10.84
Z 2 Class Shares (US\$) Income	0.88		(3.16)	0.35	12.53
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund		25.87			
Institutional Class Shares (US\$) Accumulation	1.13		(3.40)	–	–
Institutional III Class Shares (US\$) Accumulation	0.33		(2.63)	–	–

Launched 5 February 2021

Launched 5 February 2021

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2021 to 31 December 2021.

Fund Statistics *continued*

As at 31 December 2021

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)		
			Gross of dividend distribution during the period		
	%	%	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		24.83			
Institutional Class Shares (EUR) Income	0.92		(3.55)	6.60	13.21
Institutional Class Shares (US\$) Income	0.92		(2.77)	8.76	16.59
Institutional II Class Shares (JPY) Income	0.51		(2.92)	7.36	13.86
Ashmore SICAV Local Currency Fund		–			
Institutional Class Shares (US\$) Accumulation	–		–	–	0.76
Institutional Class Shares (CHF) Income	–		–	–	0.16
Institutional Class Shares (GBP) Income	–		–	–	0.32
Institutional Class Shares (US\$) Income	–		–	–	0.76
Retail Class Shares (CHF) Income	–		–	–	0.01
Retail Class Shares (EUR) Income	–		–	–	0.08
Retail Class Shares (GBP) Income	–		–	–	0.27
Retail Class Shares (US\$) Income	–		–	–	0.66
Z Class Shares (US\$) Accumulation	–		–	–	0.76
Z Class Shares (US\$) Income	–		–	–	0.76
Ashmore SICAV Emerging Markets China Bond Fund		17.86			
Institutional Class Shares (US\$) Accumulation	1.23		3.39	9.43	(1.68)
Institutional III Class Shares (US\$) Accumulation	0.28		4.38	10.47	(0.97)
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund		90.47			
Institutional Class Shares (US\$) Accumulation	1.36		(4.18)	1.70	5.39
Institutional III Class Shares (US\$) Accumulation	0.41		(3.26)	2.67	6.25
Retail Class Shares (CHF) Accumulation	1.94		(5.74)	(0.98)	1.53
Retail Class Shares (EUR) Accumulation	1.94		(5.70)	(0.82)	1.85
Retail Class Shares (US\$) Accumulation	1.94		(4.74)	1.11	4.62
Retail Class Shares (CHF) Income	1.94		(5.73)	(0.97)	1.53
Retail Class Shares (EUR) Income	1.94		(5.70)	(0.84)	1.85
Retail Class Shares (US\$) Income	1.94		(4.73)	1.10	4.18
Z Class Shares (CHF) Accumulation	1.39		(5.17)	(0.45)	1.96
Z Class Shares (EUR) Accumulation	1.39		(5.18)	(0.14)	2.29
Z Class Shares (US\$) Accumulation	1.39		(4.21)	1.66	5.06
Z Class Shares (CHF) Income	1.39		(5.16)	(0.45)	1.96
Z Class Shares (EUR) Income	1.39		(5.18)	(0.14)	2.29
Z Class Shares (US\$) Income	1.39		(4.21)	1.67	4.61
Z 2 Class Shares (EUR) Accumulation	–		–	(0.81)	1.06
Ashmore SICAV Emerging Markets Local Currency Bond Fund		50.85			
Institutional Class Shares (EUR) Accumulation	1.11		(10.07)	0.85	8.34
Institutional Class Shares (EUR unhedged) Accumulation	1.12		(1.18)	–	–
Institutional Class Shares (GBP) Accumulation	1.11		(9.44)	0.90	9.58
Institutional Class Shares (US\$) Accumulation	1.12		(9.05)	2.87	11.65
Institutional Class Shares (CHF) Income	1.12		(10.00)	0.18	7.91
Institutional Class Shares (EUR) Income	1.12		(9.84)	0.72	8.36
Institutional Class Shares (EUR unhedged) Income	1.12		(1.86)	(5.62)	13.70
Institutional Class Shares (US\$) Income	1.11		(8.79)	2.86	11.65
Institutional III Class Shares (EUR) Accumulation	–		–	(16.44)	9.30
Institutional III Class Shares (US\$) Accumulation	0.17		(8.19)	3.85	12.71
Retail Class Shares (CHF) Accumulation	1.71		(10.73)	(0.09)	7.30
Retail Class Shares (EUR) Accumulation	1.70		(10.59)	0.23	7.66

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2021 to 31 December 2021.

Launched 29 June 2021

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)		
			Gross of dividend distribution during the period		
			31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>					
Retail Class Shares (HKD unhedged) Accumulation	–	–	–	(16.37)	10.46
Retail Class Shares (SGD) Accumulation	1.70		(9.77)	1.50	10.12
Retail Class Shares (US\$) Accumulation	1.70		(9.59)	2.27	10.99
Retail Class Shares (AUD) Income	1.71		(10.05)	(0.08)	9.78
Retail Class Shares (EUR) Income	1.71		(10.31)	0.15	7.67
Retail Class Shares (GBP) Income	1.70		(9.75)	0.26	8.98
Retail Class Shares (HKD unhedged) Income	1.71		(8.89)	1.79	10.47
Retail Class Shares (SGD) Income	1.71		(9.55)	1.55	10.11
Retail Class Shares (US\$) Income	1.71		(9.37)	2.27	10.99
Z Class Shares (EUR) Accumulation	1.16		(10.08)	1.00	8.31
Z Class Shares (US\$) Accumulation	1.15		(9.09)	2.84	11.60
Z Class Shares (GBP) Income	1.16		(9.29)	0.24	9.57
Z Class Shares (US\$) Income	1.15		(8.84)	2.83	11.60
Z 2 Class Shares (GBP) Accumulation	0.95		(9.25)	1.36	9.77
Z 2 Class Shares (GBP unhedged) Accumulation	0.91		(8.04)	(0.15)	7.49
Z 2 Class Shares (US\$) Accumulation	0.95		(8.90)	3.03	11.82
Z 2 Class Shares (EUR) Income	0.91		(6.17)	0.44	8.50
Z 2 Class Shares (GBP) Income	0.93		(9.03)	1.11	9.92
Z 2 Class Shares (GBP unhedged) Income	0.95		(7.78)	(0.13)	7.50
Z 2 Class Shares (US\$) Income	1.04		(8.67)	3.05	11.81
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2					
		86.70			
Institutional Class Shares (US\$) Accumulation	1.04		(8.33)	2.63	3.53
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund					
		(72.48)			
Institutional Class Shares (EUR) Accumulation	1.08		(9.04)	2.95	7.81
Institutional Class Shares (EUR) Income	1.09		(9.08)	2.96	7.90
Institutional Class Shares (US\$) Income	1.09		(8.06)	(20.71)	11.02
Z 2 Class Shares (JPY unhedged) Income	0.95		(0.52)	–	–
Z 2 Class Shares (JPY) Income	0.92		(8.41)	5.81	–
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund					
		106.06			
Institutional Class Shares (US\$) Accumulation	1.16		(12.49)	5.61	11.43
Institutional Class Shares (US\$) Income	–		–	–	6.89
Institutional III Class Shares (US\$) Accumulation	0.21		(11.66)	6.63	12.49
Ashmore SICAV Emerging Markets Total Return ESG Fund					
		76.84			
Institutional Class Shares (US\$) Accumulation	1.31		(7.79)	2.99	8.62
Institutional III Class Shares (US\$) Accumulation	0.21		(6.76)	4.13	9.64
Z Class Shares (GBP) Accumulation	1.35		(8.03)	1.88	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund					
		179.67			
Institutional Class Shares (US\$) Accumulation	1.20		(3.95)	0.48	4.85
Institutional III Class Shares (US\$) Accumulation	0.19		0.45	1.49	5.90
Z Class Shares (US\$) Accumulation	1.23		(3.98)	0.44	4.81
Ashmore SICAV Emerging Markets Total Return Fund					
		68.77			
Institutional Class Shares (EUR) Accumulation	1.27		(11.61)	(0.71)	6.53
Institutional Class Shares (GBP) Accumulation	1.27		(10.91)	(0.46)	7.94

Terminated 12 March 2021

Launched 3 June 2021

Terminated 16 February 2021

Terminated 2 December 2021

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2021 to 31 December 2021.

Fund Statistics *continued*

As at 31 December 2021

TER, PTR and fund performance *continued*

	Fund performance (%)					
	Gross of dividend distribution during the period					
	TERs*	PTR*	31 December	31 December		31 December
%	%	2021	2020	2019		
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>						
Institutional Class Shares (US\$) Accumulation	1.27		(10.68)	1.47	9.77	
Institutional Class Shares (CAD) Income	1.27		(10.56)	0.08	8.84	
Institutional Class Shares (GBP) Income	1.27		(10.63)	(0.44)	7.91	
Institutional Class Shares (US\$) Income	1.26		(10.34)	1.46	9.78	
Institutional III Class Shares (EUR) Accumulation	0.17		(5.80)	0.72	7.67	Terminated 30 September 2021
Institutional III Class Shares (GBP) Accumulation	0.16		(10.44)	0.67	9.11	Terminated 29 November 2021
Institutional III Class Shares (GBP unhedged) Accumulation	0.16		(7.91)	(0.57)	6.70	Terminated 29 November 2021
Institutional III Class Shares (US\$) Accumulation	0.17		(9.69)	2.59	10.99	
Retail Class Shares (EUR) Accumulation	1.96		(12.24)	13.77	–	
Retail Class Shares (GBP) Income	1.95		(11.37)	(1.41)	7.16	
Retail Class Shares (US\$) Income	1.95		(10.99)	0.78	9.01	
Z Class Shares (US\$) Accumulation	–		–	(21.47)	9.73	
Z Class Shares (GBP) Income	1.31		(10.72)	(0.98)	7.99	
Z 2 Class Shares (EUR) Income	1.11		(11.12)	(0.45)	4.22	
Z 2 Class Shares (GBP) Income	1.10		(10.47)	(0.12)	8.10	
Z 2 Class Shares (US\$) Income	1.11		(10.18)	1.60	9.96	
Z 3 Class Shares (EUR) Income	0.96		(10.86)	29.59	–	
Z 3 Class Shares (GBP) Income	0.96		(10.23)	29.56	–	
Z 3 Class Shares (US\$) Income	0.96		(10.03)	30.59	–	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund						
		68.84				
Institutional Class Shares (US\$) Income	1.16		(3.18)	6.70	12.20	
Institutional III Class Shares (US\$) Accumulation	0.32		(2.35)	7.20	13.16	
Ashmore SICAV Emerging Markets Multi-Asset Fund						
		275.61				
Institutional Class Shares (EUR) Accumulation	1.72		(10.94)	12.35	–	
Institutional Class Shares (GBP) Accumulation	1.73		(7.93)	(0.55)	14.38	Launched 14 September 2021
Institutional Class Shares (GBP) Income	1.72		(10.48)	4.39	14.46	
Institutional Class Shares (US\$) Income	1.72		(13.74)	(0.52)	16.48	Launched 26 January 2021
Institutional III Class Shares (US\$) Accumulation	0.22		(8.69)	8.47	18.24	
Ashmore SICAV Emerging Markets Corporate Debt Fund						
		65.77				
Institutional Class Shares (CHF) Accumulation	1.31		(6.53)	3.99	6.41	
Institutional Class Shares (EUR) Accumulation	1.31		(6.39)	4.40	6.88	
Institutional Class Shares (GBP) Accumulation	1.33		(1.49)	–	–	Launched 6 December 2021
Institutional Class Shares (US\$) Accumulation	1.31		(5.60)	6.36	10.02	
Institutional Class Shares (CHF) Income	1.31		(6.08)	3.53	6.44	
Institutional Class Shares (EUR) Income	1.31		(5.94)	4.18	6.82	
Institutional Class Shares (GBP) Income	1.30		0.81	4.48	8.18	Terminated 3 September 2021
Institutional Class Shares (NOK) Income	–		–	(4.53)	9.19	
Institutional Class Shares (US\$) Income	1.31		(5.18)	5.97	10.03	
Institutional III Class Shares (EUR) Accumulation	–		–	(17.17)	8.08	
Institutional III Class Shares (US\$) Accumulation	0.16		(4.50)	50.50	3.10	
Retail Class Shares (CHF) Accumulation	1.95		(7.15)	3.37	5.78	
Retail Class Shares (EUR) Accumulation	1.95		(6.94)	3.66	6.17	
Retail Class Shares (US\$) Accumulation	1.94		(6.20)	5.68	9.32	
Retail Class Shares (CHF) Income	1.95		(6.71)	2.87	5.85	
Retail Class Shares (EUR) Income	1.94		(6.59)	3.48	6.19	
Retail Class Shares (GBP) Income	1.95		(6.05)	3.83	7.72	
Retail Class Shares (US\$) Income	1.94		(5.84)	5.69	9.32	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2021 to 31 December 2021.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)		
			Gross of dividend distribution during the period		
			31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>					
Z Class Shares (CHF) Accumulation	1.35		(6.52)	4.34	6.33
Z Class Shares (EUR) Accumulation	1.35		(6.43)	4.17	6.81
Z Class Shares (US\$) Accumulation	1.34		(5.63)	6.32	9.99
Z Class Shares (CHF) Income	1.34		(6.11)	3.52	6.40
Z Class Shares (EUR) Income	1.34		(5.99)	4.15	6.82
Z Class Shares (GBP) Income	1.34		(5.41)	4.59	8.24
Z Class Shares (US\$) Income	1.35		(5.23)	6.32	9.98
Z 2 Class Shares (CHF) Accumulation	1.15		(6.33)	4.52	0.55
Z 2 Class Shares (EUR) Accumulation	1.14		(6.22)	4.11	7.03
Z 2 Class Shares (US\$) Accumulation	1.14		(5.45)	6.52	10.19
Z 2 Class Shares (CHF) Income	1.15		(5.92)	3.77	0.79
Z 2 Class Shares (EUR) Income	1.15		(5.81)	4.42	0.71
Z 2 Class Shares (GBP) Income	1.15		(5.16)	4.73	4.43
Z 2 Class Shares (US\$) Income	1.15		(5.01)	6.52	10.19
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
		25.45			
Institutional Class Shares (US\$) Accumulation	1.45		(7.45)	–	–
Institutional III Class Shares (US\$) Accumulation	0.33		(6.45)	–	–
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
		91.00			
Institutional Class Shares (EUR) Accumulation	1.25		(1.63)	7.93	10.69
Institutional Class Shares (GBP) Accumulation	1.25		(0.85)	8.02	12.06
Institutional Class Shares (US\$) Accumulation	1.25		(0.80)	9.29	13.93
Institutional Class Shares (EUR) Income	1.25		(1.66)	7.40	10.74
Institutional Class Shares (US\$) Income	1.25		(0.80)	9.29	13.93
Institutional II Class Shares (JPY) Income	0.55		(0.49)	8.46	11.62
Institutional III Class Shares (EUR) Accumulation	–		–	–	(0.50)
Institutional III Class Shares (US\$) Accumulation	0.16		(0.30)	–	–
Z Class Shares (GBP) Income	–		–	2.05	12.06
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
		91.58			
Institutional Class Shares (EUR) Accumulation	1.33		(8.40)	7.74	7.10
Institutional Class Shares (US\$) Accumulation	1.33		(7.62)	9.99	10.26
Institutional III Class Shares (US\$) Accumulation	0.18		(6.55)	11.26	11.54
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund					
		–			
Institutional Class Shares (EUR) Accumulation	–		–	(11.66)	7.08
Institutional Class Shares (US\$) Income	–		–	(7.23)	10.27
Institutional III Class Shares (US\$) Accumulation	–		–	(6.46)	11.78
Retail Class Shares (CHF) Income	–		–	(11.46)	6.14
Retail Class Shares (GBP) Income	–		–	(10.03)	7.61
Retail Class Shares (US\$) Income	–		–	(7.57)	9.58
Z Class Shares (GBP) Income	–		–	(9.98)	8.30
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund**					
		9.40			
Institutional Class Shares (US\$) Income	1.23		(26.99)	6.88	8.67
Institutional III Class Shares (US\$) Accumulation	–		–	–	6.83
Retail Class Shares (EUR) Accumulation	1.50		(28.46)	5.62	(0.27)
Retail Class Shares (US\$) Accumulation	1.46		(1.12)	7.31	1.08

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2021 to 31 December 2021.

** Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

Fund Statistics *continued*

As at 31 December 2021

TER, PTR and fund performance *continued*

			Fund performance (%)		
			Gross of dividend distribution during the period		
	TERs*	PTR*	31 December	31 December	31 December
	%	%	2021	2020	2019
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund** <i>continued</i>					
Retail Class Shares (EUR) Income	1.51		(27.72)	4.19	(0.27)
Retail Class Shares (GBP) Income	1.59		(27.40)	5.86	6.74
Retail Class Shares (US\$) Income	1.50		(27.17)	7.32	1.06
Retail II Class Shares (HKD unhedged) Accumulation	1.05		(27.00)	7.98	0.70
Retail II Class Shares (SGD) Accumulation	1.05		(27.31)	6.84	1.09
Retail II Class Shares (US\$) Accumulation	1.04		(27.39)	7.79	4.93
Retail II Class Shares (HKD unhedged) Income	1.05		(26.49)	6.50	0.69
Retail II Class Shares (SGD) Income	1.05		(26.83)	6.85	1.09
Retail II Class Shares (US\$) Income	1.05		(26.91)	7.78	4.94
Z Class Shares (GBP) Income	1.26		(27.74)	6.22	7.06
Z 2 Class Shares (EUR) Accumulation	0.83		(27.93)	7.10	2.48
Z 2 Class Shares (US\$) Accumulation	0.84		(27.24)	8.01	5.12
Z 2 Class Shares (GBP) Income	0.84		(25.92)	6.00	3.80
Z 2 Class Shares (US\$) Income	1.13		(2.05)	–	–
					Terminated 25 November 2021 and relaunched 8 December 2021 Launched 16 December 2021
Ashmore SICAV Emerging Markets Short Duration Fund					
		24.13			
Institutional Class Shares (EUR) Accumulation	1.01		(19.12)	(13.45)	(2.88)
Institutional Class Shares (GBP) Accumulation	1.00		(18.57)	4.49	–
Institutional Class Shares (US\$) Accumulation	1.01		(18.41)	(12.44)	0.23
Institutional Class Shares (US\$) Income	1.01		(18.41)	(12.73)	0.23
Institutional II Class Shares (JPY) Accumulation	0.77		(18.50)	(13.08)	(5.14)
Institutional II Class Shares (JPY unhedged) Accumulation	–		–	(1.02)	(0.47)
Institutional Class Shares (US\$) Income II	1.02		(17.80)	(13.03)	0.23
Institutional III Class Shares (EUR) Accumulation	–		–	(34.36)	(2.05)
Institutional III Class Shares (US\$) Accumulation	–		–	(14.89)	0.88
Retail Class Shares (AUD) Accumulation	1.71		(19.14)	(14.75)	(1.30)
Retail Class Shares (CAD) Accumulation	1.71		(18.99)	(13.89)	(1.25)
Retail Class Shares (CHF) Accumulation	1.70		(19.75)	(14.82)	(3.75)
Retail Class Shares (EUR) Accumulation	1.70		(19.71)	(14.69)	(3.45)
Retail Class Shares (GBP) Accumulation	1.70		(19.02)	(14.69)	(2.19)
Retail Class Shares (HKD unhedged) Accumulation	–		–	(18.85)	(4.15)
Retail Class Shares (JPY) Accumulation	–		–	(20.62)	(3.22)
Retail Class Shares (US\$) Accumulation	1.70		(18.96)	(13.03)	(0.46)
Retail Class Shares (AUD) Income	1.71		(18.72)	(15.11)	(1.21)
Retail Class Shares (CAD) Income	1.71		(18.57)	(14.08)	(1.29)
Retail Class Shares (CHF) Income	1.70		(19.27)	(14.59)	(3.71)
Retail Class Shares (EUR) Income	1.70		(19.30)	(14.75)	(3.33)
Retail Class Shares (GBP) Income	1.71		(18.64)	(14.62)	(2.09)
Retail Class Shares (HKD unhedged) Income	1.70		(18.10)	(13.49)	(0.95)
Retail Class Shares (JPY) Income	1.71		(18.82)	(14.28)	(3.14)
Retail Class Shares (SGD) Income	1.70		(18.55)	(13.59)	(1.14)
Retail Class Shares (US\$) Income	1.70		(18.55)	(13.01)	(0.47)
Retail II Class Shares (US\$) Income	1.70		(18.35)	(13.28)	(0.47)
Z Class Shares (CHF) Accumulation	1.06		(19.23)	(13.75)	(3.05)
Z Class Shares (EUR) Accumulation	1.05		(19.17)	(14.21)	(2.71)
Z Class Shares (GBP) Accumulation	1.05		(18.54)	(13.97)	(1.51)
Z Class Shares (US\$) Accumulation	1.05		(18.44)	(12.47)	0.18
Z Class Shares (CHF) Income	1.05		(18.73)	(14.69)	(3.09)
Z Class Shares (EUR) Income	1.05		(18.73)	(14.30)	(2.77)
Z Class Shares (GBP) Income	1.05		(18.07)	(14.06)	(1.49)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2021 to 31 December 2021.

** Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)		
			Gross of dividend distribution during the period		
			31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>					
Z Class Shares (US\$) Income	1.05		(17.97)	(12.51)	0.19
Z 2 Class Shares (EUR) Accumulation	0.95		(19.03)	(13.62)	(2.71)
Z 2 Class Shares (US\$) Accumulation	0.95		(18.35)	(12.39)	0.29
Z 2 Class Shares (EUR) Income	0.96		(18.65)	(14.50)	(2.63)
Z 2 Class Shares (GBP) Income	0.95		(18.05)	(14.07)	(1.46)
Z 2 Class Shares (US\$) Income	0.95		(17.89)	(12.31)	0.29
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund					
		59.63			
Institutional Class Shares (US\$) Accumulation	0.84		(2.22)	5.34	8.46
Institutional III Class Shares (US\$) Accumulation	0.24		(1.63)	9.83	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund					
		97.81			
Institutional Class Shares (US\$) Income	1.80		10.69	42.31	16.57
Institutional III Class Shares (US\$) Accumulation	0.30		12.36	44.46	18.34
Retail Class Shares (US\$) Accumulation	2.29		10.12	41.62	16.00
Retail Class Shares (GBP) Income	2.29		9.62	38.10	13.78
Retail Class Shares (US\$) Income	2.29		10.15	41.61	16.00
Z Class Shares (GBP) Income	1.84		10.13	38.52	14.35
Ashmore SICAV Emerging Markets Frontier Equity Fund					
		139.84			
Institutional Class Shares (US\$) Income	1.76		24.13	(4.45)	13.82
Retail Class Shares (US\$) Accumulation	2.25		23.52	(4.91)	13.28
Retail Class Shares (GBP) Income	2.25		23.06	(6.67)	11.18
Z Class Shares (GBP) Income	1.80		23.66	(6.35)	11.68
Z 2 Class Shares (GBP unhedged) Accumulation	1.30		25.84	(6.96)	9.93
Z 2 Class Shares (US\$) Accumulation	1.30		24.70	(4.01)	14.35
Z 2 Class Shares (GBP) Income	–		–	–	51.22
Ashmore SICAV Emerging Markets Active Equity Fund					
		317.99			
Institutional Class Shares (US\$) Accumulation	1.14		(4.59)	14.16	25.28
Institutional Class Shares (US\$) Income	1.14		(4.59)	35.47	–
Institutional II Class Shares (JPY unhedged) Accumulation	0.54		7.06	44.47	–
Institutional III Class Shares (US\$) Accumulation	–		–	(13.41)	26.54
Retail Class Shares (US\$) Accumulation	1.93		(11.71)	–	–
Z Class Shares (GBP unhedged) Accumulation	1.18		(3.76)	10.59	6.33
Z Class Shares (GBP) Income	1.18		(5.18)	11.18	22.89
Z 2 Class Shares (BRL) Accumulation	0.98		(8.49)	27.30	–
Z 2 Class Shares (US\$) Accumulation	0.98		(4.45)	18.48	–
Ashmore SICAV Latin American Small-Cap Equity Fund					
		–			
Institutional Class Shares (US\$) Income	–		–	–	12.88
Ashmore SICAV Middle East Equity Fund					
		113.35			
Institutional Class Shares (US\$) Accumulation	–		–	–	8.12
Institutional Class Shares (US\$) Income	2.41		31.31	(2.86)	15.14
Institutional III Class Shares (US\$) Accumulation	0.92		33.28	14.53	–
Z Class Shares (GBP) Income	2.45		30.86	(5.11)	13.21
Z Class Shares (US\$) Income	2.41		2.64	(2.92)	15.08

Launched 1 March 2021

Terminated 13 January 2021

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2021 to 31 December 2021.

Fund Statistics *continued*

As at 31 December 2021

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)			
			Gross of dividend distribution during the period			
	%	%	31 December 2021	31 December 2020	31 December 2019	
Ashmore SICAV Emerging Markets Equity Fund		105.16				
Institutional Class Shares (US\$) Accumulation	1.22		4.56	30.81	30.42	
Institutional Class Shares (US\$) Income	1.22		4.55	30.81	30.43	
Institutional III Class Shares (US\$) Accumulation	0.22		5.60	32.12	31.74	
Institutional III Class Shares (AUD) Income	0.21		0.02	–	–	Launched 21 October 2021 and terminated 15 December 2021
Institutional III Class Shares (AUD unhedged) Income	0.27		(1.53)	–	–	Launched 15 December 2021
Z Class Shares (GBP) Accumulation	1.26		3.99	27.17	27.81	
Ashmore SICAV Emerging Markets Indonesian Equity Fund		55.68				
Institutional Class Shares (US\$) Accumulation	1.64		3.38	(8.90)	(0.37)	
Institutional III Class Shares (US\$) Accumulation	0.64		4.43	(7.98)	0.64	
Ashmore SICAV Emerging Markets Equity ESG Fund		94.09				
Institutional Class Shares (US\$) Accumulation	1.25		(0.71)	82.00	–	
Institutional III Class Shares (US\$) Accumulation	0.27		0.27	83.39	–	
Z Class Shares (GBP) Accumulation	1.30		(1.17)	7.41	–	
Ashmore SICAV Global Liquidity US\$ Money Market Fund**		83.50				
Institutional Class Shares (US\$) Income	0.08		0.12***	–	–	Merged 1 December 2021
Institutional III Class Shares (US\$) Income	0.08		0.12***	–	–	Merged 1 December 2021

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2021 to 31 December 2021.

** Merged from Ashmore SICAV 2 into the Company on 1 December 2021.

*** Annualised gross daily yield to 31 December 2021.

Past performance is no indication of current or future performance. Performance data does not take account of commission costs incurred or fees charged on the subscription or redemption of Shares.

Performance data for non US\$ Class Shares are in their respective currencies, and have been converted from the Sub-Funds' reference currency, US\$.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

Annual distributions

	Annual distribution rates (payment date: 15 January 2021)
Ashmore SICAV Emerging Markets Sovereign Debt Fund	
Institutional Class Shares (EUR) Income	EUR 1.17
Institutional Class Shares (GBP) Income	GBP 2.84
Institutional Class Shares (US\$) Income	US\$ 3.65
Retail Class Shares (US\$) Income	US\$ 2.86
Z 2 Class Shares (GBP) Income	GBP 3.23
Z 2 Class Shares (US\$) Income	US\$ 3.34
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.37
Institutional Class Shares (US\$) Income	US\$ 3.11
Institutional II Class Shares (JPY) Income	JPY 196.75
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	
Retail Class Shares (CHF) Income	CHF 1.43
Retail Class Shares (EUR) Income	EUR 1.42
Retail Class Shares (US\$) Income	US\$ 1.57
Z Class Shares (CHF) Income	CHF 1.90
Z Class Shares (EUR) Income	EUR 1.90
Z Class Shares (US\$) Income	US\$ 2.10
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
Institutional Class Shares (EUR) Income	EUR 1.60
Institutional Class Shares (US\$) Income	US\$ 1.65
Z 2 Class Shares (JPY) Income	JPY 50.34
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	
Institutional Class Shares (US\$) Income	US\$ 2.20
Ashmore SICAV Emerging Markets Multi-Asset Fund	
Institutional Class Shares (GBP) Income	GBP 1.44
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.27
Institutional Class Shares (US\$) Income	US\$ 3.20
Institutional II Class Shares (JPY) Income	JPY 216.46
Ashmore SICAV Emerging Markets Frontier Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 0.84
Retail Class Shares (GBP) Income	GBP 0.02
Z Class Shares (GBP) Income	GBP 0.38
Ashmore SICAV Emerging Markets Active Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 0.60
Z Class Shares (GBP) Income	GBP 0.57

Fund Statistics *continued*

As at 31 December 2021

Monthly distributions

Payment Date	15 January 2021	12 February 2021	12 March 2021	16 April 2021	18 May 2021	14 June 2021
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.29	CHF 0.27	CHF 0.25	CHF 0.34	CHF 0.30	CHF 0.32
Institutional Class Shares (EUR) Income	EUR 0.10	EUR 0.09	EUR 0.09	EUR 0.12	EUR 0.11	EUR 0.11
Institutional Class Shares (GBP) Income	GBP 0.33	GBP 0.30	GBP 0.28	GBP 0.38	GBP 0.34	GBP 0.36
Institutional Class Shares (NOK) Income	NOK 0.34	NOK 0.32	NOK 0.30	NOK 0.40	NOK 0.36	NOK 0.39
Institutional Class Shares (US\$) Income	US\$ 0.36	US\$ 0.34	US\$ 0.31	US\$ 0.42	US\$ 0.38	US\$ 0.40
Institutional III Class Shares (AUD) Income	AUD 0.52	AUD 0.50	AUD 0.46	AUD 0.61	AUD 0.55	AUD 0.57
Retail Class Shares (CHF) Income	CHF 0.29	CHF 0.27	CHF 0.25	CHF 0.35	CHF 0.31	CHF 0.33
Retail Class Shares (EUR) Income	EUR 0.38	EUR 0.35	EUR 0.32	EUR 0.45	EUR 0.40	EUR 0.42
Retail Class Shares (GBP) Income	GBP 0.30	GBP 0.28	GBP 0.25	GBP 0.36	GBP 0.32	GBP 0.34
Retail Class Shares (US\$) Income	US\$ 0.27	US\$ 0.25	US\$ 0.23	US\$ 0.32	US\$ 0.29	US\$ 0.31
Z Class Shares (EUR) Income	EUR 0.34	EUR 0.32	EUR 0.29	EUR 0.40	EUR 0.36	EUR 0.38
Z Class Shares (GBP) Income	GBP 0.29	GBP 0.27	GBP 0.25	GBP 0.34	GBP 0.31	GBP 0.32
Z Class Shares (US\$) Income	US\$ 0.35	US\$ 0.32	US\$ 0.29	US\$ 0.40	US\$ 0.37	US\$ 0.38
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.40	CHF 0.12	CHF 0.11	CHF 0.12	CHF 0.13	CHF 0.10
Institutional Class Shares (EUR) Income	EUR 0.56	EUR 0.17	EUR 0.15	EUR 0.19	EUR 0.18	EUR 0.14
Institutional Class Shares (EUR unhedged) Income	EUR 0.81	EUR 0.24	EUR 0.22	EUR 0.27	EUR 0.27	EUR 0.21
Institutional Class Shares (US\$) Income	US\$ 0.70	US\$ 0.21	US\$ 0.19	US\$ 0.22	US\$ 0.23	US\$ 0.18
Retail Class Shares (AUD) Income	AUD 0.69	AUD 0.18	AUD 0.16	AUD 0.18	AUD 0.20	AUD 0.16
Retail Class Shares (EUR) Income	EUR 0.50	EUR 0.13	EUR 0.11	EUR 0.13	EUR 0.14	EUR 0.11
Retail Class Shares (GBP) Income	GBP 0.53	GBP 0.14	GBP 0.12	GBP 0.14	GBP 0.15	GBP 0.12
Retail Class Shares (HKD unhedged) Income	HKD 0.70	HKD 0.19	HKD 0.16	HKD 0.20	HKD 0.21	HKD 0.16
Retail Class Shares (SGD) Income	SGD 0.71	SGD 0.18	SGD 0.16	SGD 0.19	SGD 0.20	SGD 0.16
Retail Class Shares (US\$) Income	US\$ 0.56	US\$ 0.14	US\$ 0.13	US\$ 0.17	US\$ 0.16	US\$ 0.13
Z Class Shares (GBP) Income	GBP 0.54	GBP 0.16	GBP 0.14	GBP 0.16	GBP 0.18	GBP 0.14
Z Class Shares (US\$) Income	US\$ 0.77	US\$ 0.23	US\$ 0.20	US\$ 0.23	US\$ 0.25	US\$ 0.20
Z 2 Class Shares (EUR) Income	EUR 0.73	EUR 0.22	EUR 0.20	–	–	–
Z 2 Class Shares (GBP) Income	GBP 0.75	GBP 0.23	GBP 0.21	GBP 0.22	GBP 0.26	GBP 0.20
Z 2 Class Shares (GBP unhedged) Income	GBP 0.82	GBP 0.25	GBP 0.22	GBP 0.16	GBP 0.27	GBP 0.21
Z 2 Class Shares (US\$) Income	US\$ 0.79	US\$ 0.25	US\$ 0.18	US\$ 0.15	US\$ 0.27	US\$ 0.22
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.34	CAD 0.25	CAD 0.22	CAD 0.31	CAD 0.29	CAD 0.29
Institutional Class Shares (GBP) Income	GBP 0.35	GBP 0.25	GBP 0.23	GBP 0.32	GBP 0.30	GBP 0.30
Institutional Class Shares (US\$) Income	US\$ 0.34	US\$ 0.25	US\$ 0.22	US\$ 0.31	US\$ 0.29	US\$ 0.29
Retail Class Shares (GBP) Income	GBP 0.29	GBP 0.19	GBP 0.17	GBP 0.25	GBP 0.24	GBP 0.23
Retail Class Shares (US\$) Income	US\$ 0.27	US\$ 0.19	US\$ 0.17	US\$ 0.24	US\$ 0.23	US\$ 0.23
Z Class Shares (GBP) Income	GBP 0.32	GBP 0.24	GBP 0.21	GBP 0.30	GBP 0.28	GBP 0.28
Z 2 Class Shares (EUR) Income	EUR 0.39	EUR 0.29	EUR 0.26	EUR 0.37	EUR 0.34	EUR 0.34
Z 2 Class Shares (GBP) Income	GBP 0.37	GBP 0.28	GBP 0.25	GBP 0.35	GBP 0.33	GBP 0.32
Z 2 Class Shares (US\$) Income	US\$ 0.40	US\$ 0.29	US\$ 0.26	US\$ 0.36	US\$ 0.34	US\$ 0.34
Z 3 Class Shares (EUR) Income	EUR 0.54	EUR 0.40	EUR 0.36	EUR 0.50	EUR 0.47	EUR 0.46
Z 3 Class Shares (GBP) Income	GBP 0.53	GBP 0.40	GBP 0.36	GBP 0.50	GBP 0.47	GBP 0.46
Z 3 Class Shares (US\$) Income	US\$ 0.55	US\$ 0.41	US\$ 0.37	US\$ 0.51	US\$ 0.48	US\$ 0.47

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

Monthly distributions *continued*

Payment Date	15 January 2021	12 February 2021	12 March 2021	16 April 2021	18 May 2021	14 June 2021
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.28	CHF 0.27	CHF 0.23	CHF 0.34	CHF 0.31	CHF 0.28
Institutional Class Shares (EUR) Income	EUR 0.34	EUR 0.32	EUR 0.26	EUR 0.41	EUR 0.37	EUR 0.33
Institutional Class Shares (GBP) Income	GBP 0.30	GBP 0.29	GBP 0.24	GBP 0.37	GBP 0.34	GBP 0.30
Institutional Class Shares (US\$) Income	US\$ 0.37	US\$ 0.35	US\$ 0.29	US\$ 0.44	US\$ 0.41	US\$ 0.37
Retail Class Shares (CHF) Income	CHF 0.25	CHF 0.23	CHF 0.19	CHF 0.30	CHF 0.27	CHF 0.25
Retail Class Shares (EUR) Income	EUR 0.24	EUR 0.23	EUR 0.18	EUR 0.30	EUR 0.27	EUR 0.24
Retail Class Shares (GBP) Income	GBP 0.27	GBP 0.26	GBP 0.21	GBP 0.33	GBP 0.31	GBP 0.27
Retail Class Shares (US\$) Income	US\$ 0.28	US\$ 0.26	US\$ 0.21	US\$ 0.34	US\$ 0.31	US\$ 0.28
Z Class Shares (CHF) Income	CHF 0.29	CHF 0.28	CHF 0.23	CHF 0.35	CHF 0.32	CHF 0.29
Z Class Shares (EUR) Income	EUR 0.30	EUR 0.28	EUR 0.24	EUR 0.36	EUR 0.33	EUR 0.30
Z Class Shares (GBP) Income	GBP 0.31	GBP 0.29	GBP 0.25	GBP 0.38	GBP 0.35	GBP 0.31
Z Class Shares (US\$) Income	US\$ 0.34	US\$ 0.32	US\$ 0.27	US\$ 0.41	US\$ 0.38	US\$ 0.34
Z 2 Class Shares (CHF) Income	CHF 0.40	CHF 0.37	CHF 0.31	CHF 0.48	CHF 0.43	CHF 0.39
Z 2 Class Shares (EUR) Income	EUR 0.40	EUR 0.37	EUR 0.31	EUR 0.48	EUR 0.43	EUR 0.39
Z 2 Class Shares (GBP) Income	GBP 0.39	GBP 0.36	GBP 0.31	GBP 0.47	GBP 0.43	GBP 0.39
Z 2 Class Shares (US\$) Income	US\$ 0.42	US\$ 0.39	US\$ 0.33	US\$ 0.50	US\$ 0.46	US\$ 0.42
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*						
Institutional Class Shares (US\$) Income	US\$ 0.52	US\$ 0.30	US\$ 0.54	US\$ 0.75	US\$ 0.70	US\$ 0.83
Retail Class Shares (EUR) Income	EUR 0.48	EUR 0.27	EUR 0.50	EUR 0.71	EUR 0.65	EUR 0.77
Retail Class Shares (GBP) Income	GBP 0.47	GBP 0.26	GBP 0.49	GBP 0.70	GBP 0.64	GBP 0.76
Retail Class Shares (US\$) Income	US\$ 0.50	US\$ 0.28	US\$ 0.52	US\$ 0.73	US\$ 0.68	US\$ 0.81
Retail II Class Shares (HKD unhedged) Income	HKD 0.53	HKD 0.31	HKD 0.55	HKD 0.76	HKD 0.71	HKD 0.83
Retail II Class Shares (SGD) Income	SGD 0.53	SGD 0.31	SGD 0.55	SGD 0.76	SGD 0.70	SGD 0.83
Retail II Class Shares (US\$) Income	US\$ 0.55	US\$ 0.32	US\$ 0.57	US\$ 0.78	US\$ 0.73	US\$ 0.86
Z Class Shares (GBP) Income	GBP 0.51	GBP 0.29	GBP 0.53	GBP 0.75	GBP 0.69	GBP 0.82
Z 2 Class Shares (GBP) Income	GBP 0.54	GBP 0.32	GBP 0.56	GBP 0.78	GBP 0.72	GBP 0.84
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.37	US\$ 0.41	US\$ 0.32	US\$ 0.43	US\$ 0.39	US\$ 0.39
Institutional Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Retail Class Shares (AUD) Income	AUD 0.34	AUD 0.40	AUD 0.30	AUD 0.41	AUD 0.37	AUD 0.37
Retail Class Shares (CAD) Income	CAD 0.33	CAD 0.38	CAD 0.29	CAD 0.39	CAD 0.35	CAD 0.35
Retail Class Shares (CHF) Income	CHF 0.30	CHF 0.34	CHF 0.26	CHF 0.36	CHF 0.32	CHF 0.32
Retail Class Shares (EUR) Income	EUR 0.31	EUR 0.36	EUR 0.27	EUR 0.37	EUR 0.34	EUR 0.33
Retail Class Shares (GBP) Income	GBP 0.32	GBP 0.37	GBP 0.29	GBP 0.39	GBP 0.36	GBP 0.35
Retail Class Shares (HKD unhedged) Income	HKD 0.31	HKD 0.35	HKD 0.27	HKD 0.37	HKD 0.34	HKD 0.33
Retail Class Shares (JPY) Income	JPY 31.76	JPY 36.59	JPY 28.18	JPY 38.02	JPY 34.62	JPY 34.37
Retail Class Shares (SGD) Income	SGD 0.33	SGD 0.38	SGD 0.29	SGD 0.39	SGD 0.36	SGD 0.36
Retail Class Shares (US\$) Income	US\$ 0.35	US\$ 0.40	US\$ 0.31	US\$ 0.41	US\$ 0.38	US\$ 0.38
Retail II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Z Class Shares (CHF) Income	CHF 0.33	CHF 0.38	CHF 0.30	CHF 0.39	CHF 0.35	CHF 0.35
Z Class Shares (EUR) Income	EUR 0.34	EUR 0.38	EUR 0.30	EUR 0.40	EUR 0.36	EUR 0.36
Z Class Shares (GBP) Income	GBP 0.34	GBP 0.38	GBP 0.30	GBP 0.40	GBP 0.37	GBP 0.36
Z Class Shares (US\$) Income	US\$ 0.38	US\$ 0.43	US\$ 0.33	US\$ 0.44	US\$ 0.41	US\$ 0.40
Z 2 Class Shares (EUR) Income	EUR 0.36	EUR 0.41	EUR 0.32	EUR 0.43	EUR 0.39	EUR 0.38
Z 2 Class Shares (GBP) Income	GBP 0.37	GBP 0.41	GBP 0.33	GBP 0.44	GBP 0.40	GBP 0.39
Z 2 Class Shares (US\$) Income	US\$ 0.37	US\$ 0.41	US\$ 0.33	US\$ 0.43	US\$ 0.40	US\$ 0.39

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

Fund Statistics *continued*

As at 31 December 2021

Monthly distributions *continued*

Payment Date	14 July 2021	13 August 2021	14 September 2021	14 October 2021	15 November 2021	14 December 2021
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.37	CHF 0.33	CHF 0.33	CHF 0.25	CHF 0.32	CHF 0.37
Institutional Class Shares (EUR) Income	EUR 0.13	EUR 0.12	EUR 0.11	EUR 0.09	EUR 0.11	EUR 0.13
Institutional Class Shares (GBP) Income	GBP 0.42	GBP 0.37	GBP 0.37	GBP 0.29	GBP 0.37	GBP 0.42
Institutional Class Shares (NOK) Income	NOK 0.44	NOK 0.40	NOK 0.38	NOK 0.30	NOK 0.39	NOK 0.46
Institutional Class Shares (US\$) Income	US\$ 0.45	US\$ 0.41	US\$ 0.41	US\$ 0.31	US\$ 0.41	US\$ 0.46
Institutional III Class Shares (AUD) Income	AUD 0.66	AUD 0.60	AUD 0.59	AUD 0.47	AUD 0.57	AUD 0.67
Retail Class Shares (CHF) Income	CHF 0.38	CHF 0.34	CHF 0.34	CHF 0.25	CHF 0.34	CHF 0.39
Retail Class Shares (EUR) Income	EUR 0.49	EUR 0.44	EUR 0.43	EUR 0.32	EUR 0.44	EUR 0.50
Retail Class Shares (GBP) Income	GBP 0.39	GBP 0.35	GBP 0.35	GBP 0.26	GBP 0.35	GBP 0.40
Retail Class Shares (US\$) Income	US\$ 0.35	US\$ 0.32	US\$ 0.31	US\$ 0.23	US\$ 0.32	US\$ 0.36
Z Class Shares (EUR) Income	EUR 0.43	EUR 0.39	EUR 0.39	EUR 0.30	EUR 0.39	EUR 0.44
Z Class Shares (GBP) Income	GBP 0.37	GBP 0.33	GBP 0.33	GBP 0.26	GBP 0.33	GBP 0.38
Z Class Shares (US\$) Income	US\$ 0.43	US\$ 0.40	US\$ 0.39	US\$ 0.30	US\$ 0.40	US\$ 0.44
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.31	CHF 0.11	CHF 0.12	CHF 0.12	CHF 0.12	CHF 0.09
Institutional Class Shares (EUR) Income	EUR 0.44	EUR 0.15	EUR 0.17	EUR 0.17	EUR 0.16	EUR 0.13
Institutional Class Shares (EUR unhedged) Income	EUR 0.66	EUR 0.23	EUR 0.26	EUR 0.25	EUR 0.25	EUR 0.21
Institutional Class Shares (US\$) Income	US\$ 0.55	US\$ 0.19	US\$ 0.21	US\$ 0.21	US\$ 0.20	US\$ 0.16
Retail Class Shares (AUD) Income	AUD 0.54	AUD 0.17	AUD 0.18	AUD 0.18	AUD 0.17	AUD 0.14
Retail Class Shares (EUR) Income	EUR 0.39	EUR 0.12	EUR 0.13	EUR 0.13	EUR 0.13	EUR 0.10
Retail Class Shares (GBP) Income	GBP 0.41	GBP 0.13	GBP 0.14	GBP 0.14	GBP 0.13	GBP 0.10
Retail Class Shares (HKD unhedged) Income	HKD 0.56	HKD 0.17	HKD 0.19	HKD 0.19	HKD 0.18	HKD 0.14
Retail Class Shares (SGD) Income	SGD 0.55	SGD 0.17	SGD 0.19	SGD 0.18	SGD 0.18	SGD 0.14
Retail Class Shares (US\$) Income	US\$ 0.43	US\$ 0.13	US\$ 0.15	US\$ 0.14	US\$ 0.14	US\$ 0.11
Z Class Shares (GBP) Income	GBP 0.43	GBP 0.15	GBP 0.16	GBP 0.16	GBP 0.15	GBP 0.13
Z Class Shares (US\$) Income	US\$ 0.60	US\$ 0.21	US\$ 0.23	US\$ 0.22	US\$ 0.22	US\$ 0.18
Z 2 Class Shares (GBP) Income	GBP 0.61	GBP 0.22	GBP 0.24	GBP 0.23	GBP 0.22	GBP 0.19
Z 2 Class Shares (GBP unhedged) Income	GBP 0.64	GBP 0.23	GBP 0.25	GBP 0.25	GBP 0.24	GBP 0.20
Z 2 Class Shares (US\$) Income	US\$ 0.64	US\$ 0.23	US\$ 0.25	US\$ 0.25	US\$ 0.24	US\$ 0.20
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.38	CAD 0.32	CAD 0.31	CAD 0.22	CAD 0.30	CAD 0.33
Institutional Class Shares (GBP) Income	GBP 0.40	GBP 0.33	GBP 0.32	GBP 0.23	GBP 0.30	GBP 0.34
Institutional Class Shares (US\$) Income	US\$ 0.37	US\$ 0.31	US\$ 0.30	US\$ 0.22	US\$ 0.29	US\$ 0.32
Retail Class Shares (GBP) Income	GBP 0.31	GBP 0.26	GBP 0.24	GBP 0.17	GBP 0.24	GBP 0.27
Retail Class Shares (US\$) Income	US\$ 0.30	US\$ 0.25	US\$ 0.24	US\$ 0.17	US\$ 0.24	US\$ 0.26
Z Class Shares (GBP) Income	GBP 0.37	GBP 0.30	GBP 0.29	GBP 0.22	GBP 0.28	GBP 0.32
Z 2 Class Shares (EUR) Income	EUR 0.44	EUR 0.37	EUR 0.36	EUR 0.27	EUR 0.34	EUR 0.38
Z 2 Class Shares (GBP) Income	GBP 0.43	GBP 0.35	GBP 0.34	GBP 0.26	GBP 0.33	GBP 0.37
Z 2 Class Shares (US\$) Income	US\$ 0.44	US\$ 0.37	US\$ 0.36	US\$ 0.26	US\$ 0.34	US\$ 0.38
Z 3 Class Shares (EUR) Income	EUR 0.61	EUR 0.50	EUR 0.49	EUR 0.37	EUR 0.47	EUR 0.52
Z 3 Class Shares (GBP) Income	GBP 0.61	GBP 0.50	GBP 0.49	GBP 0.37	GBP 0.47	GBP 0.53
Z 3 Class Shares (US\$) Income	US\$ 0.61	US\$ 0.51	US\$ 0.50	US\$ 0.37	US\$ 0.48	US\$ 0.52

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2021

Monthly distributions *continued*

Payment Date	14 July 2021	13 August 2021	14 September 2021	14 October 2021	15 November 2021	14 December 2021
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.33	CHF 0.31	CHF 0.30	CHF 0.44	CHF 0.28	CHF 0.39
Institutional Class Shares (EUR) Income	EUR 0.39	EUR 0.37	EUR 0.36	EUR 0.52	EUR 0.34	EUR 0.47
Institutional Class Shares (GBP) Income	GBP 0.35	GBP 0.34	GBP 0.33	–	–	–
Institutional Class Shares (US\$) Income	US\$ 0.42	US\$ 0.41	US\$ 0.40	US\$ 0.57	US\$ 0.37	US\$ 0.51
Retail Class Shares (CHF) Income	CHF 0.28	CHF 0.27	CHF 0.27	CHF 0.40	CHF 0.25	CHF 0.36
Retail Class Shares (EUR) Income	EUR 0.28	EUR 0.27	EUR 0.26	EUR 0.40	EUR 0.25	EUR 0.35
Retail Class Shares (GBP) Income	GBP 0.32	GBP 0.30	GBP 0.30	GBP 0.45	GBP 0.28	GBP 0.40
Retail Class Shares (US\$) Income	US\$ 0.32	US\$ 0.31	US\$ 0.30	US\$ 0.45	US\$ 0.29	US\$ 0.40
Z Class Shares (CHF) Income	CHF 0.34	CHF 0.32	CHF 0.31	CHF 0.45	CHF 0.29	CHF 0.40
Z Class Shares (EUR) Income	EUR 0.34	EUR 0.33	EUR 0.32	EUR 0.46	EUR 0.30	EUR 0.42
Z Class Shares (GBP) Income	GBP 0.36	GBP 0.34	GBP 0.34	GBP 0.49	GBP 0.32	GBP 0.44
Z Class Shares (US\$) Income	US\$ 0.38	US\$ 0.37	US\$ 0.37	US\$ 0.52	US\$ 0.34	US\$ 0.47
Z 2 Class Shares (CHF) Income	CHF 0.45	CHF 0.43	CHF 0.42	CHF 0.60	CHF 0.39	CHF 0.54
Z 2 Class Shares (EUR) Income	EUR 0.45	EUR 0.43	EUR 0.42	EUR 0.61	EUR 0.40	EUR 0.55
Z 2 Class Shares (GBP) Income	GBP 0.45	GBP 0.43	GBP 0.42	GBP 0.60	GBP 0.39	GBP 0.54
Z 2 Class Shares (US\$) Income	US\$ 0.47	US\$ 0.46	US\$ 0.45	US\$ 0.63	US\$ 0.42	US\$ 0.57
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*						
Institutional Class Shares (US\$) Income	US\$ 0.45	US\$ 0.94	US\$ 0.62	US\$ 0.42	US\$ 0.39	US\$ 0.52
Retail Class Shares (EUR) Income	EUR 0.42	EUR 0.88	EUR 0.66	EUR 0.39	EUR 0.36	EUR 0.49
Retail Class Shares (GBP) Income	GBP 0.41	GBP 0.87	GBP 0.53	GBP 0.39	GBP 0.36	GBP 0.49
Retail Class Shares (US\$) Income	US\$ 0.43	US\$ 0.92	US\$ 0.65	US\$ 0.40	US\$ 0.37	US\$ 0.50
Retail II Class Shares (HKD unhedged) Income	HKD 0.46	HKD 0.95	HKD 0.60	HKD 0.43	HKD 0.40	HKD 0.53
Retail II Class Shares (SGD) Income	SGD 0.47	SGD 0.95	SGD 0.60	SGD 0.43	SGD 0.40	SGD 0.53
Retail II Class Shares (US\$) Income	US\$ 0.47	US\$ 0.98	US\$ 0.59	US\$ 0.44	US\$ 0.41	US\$ 0.54
Z Class Shares (GBP) Income	GBP 0.45	GBP 0.93	GBP 0.58	GBP 0.43	GBP 0.39	GBP 0.53
Z 2 Class Shares (GBP) Income	GBP 0.49	GBP 0.96	GBP 0.60	GBP 0.46	GBP 0.41	–
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.42	US\$ 0.33	US\$ 0.40	US\$ 0.12	US\$ 0.31	US\$ 0.24
Institutional Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Retail Class Shares (AUD) Income	AUD 0.40	AUD 0.31	AUD 0.38	AUD 0.08	AUD 0.30	AUD 0.23
Retail Class Shares (CAD) Income	CAD 0.38	CAD 0.29	CAD 0.36	CAD 0.08	CAD 0.28	CAD 0.21
Retail Class Shares (CHF) Income	CHF 0.35	CHF 0.26	CHF 0.33	CHF 0.07	CHF 0.25	CHF 0.19
Retail Class Shares (EUR) Income	EUR 0.36	EUR 0.28	EUR 0.34	EUR 0.07	EUR 0.27	EUR 0.20
Retail Class Shares (GBP) Income	GBP 0.38	GBP 0.29	GBP 0.36	GBP 0.08	GBP 0.29	GBP 0.21
Retail Class Shares (HKD unhedged) Income	HKD 0.36	HKD 0.28	HKD 0.34	HKD 0.07	HKD 0.27	HKD 0.20
Retail Class Shares (JPY) Income	JPY 36.61	JPY 27.95	JPY 34.80	JPY 7.46	JPY 27.31	JPY 20.30
Retail Class Shares (SGD) Income	SGD 0.39	SGD 0.30	SGD 0.36	SGD 0.08	SGD 0.29	SGD 0.22
Retail Class Shares (US\$) Income	US\$ 0.40	US\$ 0.31	US\$ 0.39	US\$ 0.08	US\$ 0.30	US\$ 0.22
Retail II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Z Class Shares (CHF) Income	CHF 0.39	CHF 0.29	CHF 0.36	CHF 0.10	CHF 0.29	CHF 0.22
Z Class Shares (EUR) Income	EUR 0.39	EUR 0.30	EUR 0.37	EUR 0.11	EUR 0.29	EUR 0.23
Z Class Shares (GBP) Income	GBP 0.39	GBP 0.30	GBP 0.37	GBP 0.11	GBP 0.29	GBP 0.23
Z Class Shares (US\$) Income	US\$ 0.43	US\$ 0.34	US\$ 0.41	US\$ 0.12	US\$ 0.33	US\$ 0.25
Z 2 Class Shares (EUR) Income	EUR 0.42	EUR 0.32	EUR 0.39	EUR 0.12	EUR 0.31	EUR 0.25
Z 2 Class Shares (GBP) Income	GBP 0.43	GBP 0.33	GBP 0.40	GBP 0.12	GBP 0.32	GBP 0.25
Z 2 Class Shares (US\$) Income	US\$ 0.42	US\$ 0.33	US\$ 0.40	US\$ 0.12	US\$ 0.32	US\$ 0.25

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

Schedules of Investments

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
1,327,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,306,776	0.14
2,973,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	2,982,514	0.32
4,217,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	4,038,638	0.44
9,131,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	8,921,717	0.97
			17,249,645	1.87
Argentina				
35,333,367	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	12,367,032	1.34
4,386,481	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,590,143	0.17
27,441,058	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	8,781,413	0.95
6,014,010	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	2,270,289	0.25
10,562,558	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	3,723,302	0.41
7,650,700	US\$	YPF SA 2.5% Step Cpn 30/06/2029	4,528,258	0.49
1,346,632	US\$	YPF SA 4% Step Cpn 12/02/2026	1,074,208	0.12
			34,334,645	3.73
Azerbaijan				
5,286,000	US\$	Southern Gas Corridor C.JSC 6.875% 24/03/2026	6,071,711	0.66
2,744,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	3,304,215	0.36
			9,375,926	1.02
Bahrain				
2,046,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	2,067,278	0.22
1,758,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,894,245	0.21
2,196,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	2,495,205	0.27
			6,456,728	0.70
Belarus				
1,315,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	1,037,272	0.11
1,784,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	1,631,825	0.18
			2,669,097	0.29
Brazil				
6,435,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	6,390,019	0.69
1,956,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	2,041,595	0.22
3,548,000	US\$	Brazilian Government International Bond 5% 27/01/2045	3,324,476	0.36
1,385,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,412,409	0.15
1,894,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,887,390	0.21
1,981,000	US\$	Brazilian Government International Bond 6% 07/04/2026	2,219,730	0.24
2,406,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	2,893,239	0.32
1,679,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	2,193,211	0.24
3,640,000	US\$	Oi Movel SA 8.75% 30/07/2026	3,749,237	0.41
23,622,000	US\$	Oi SA 10% PIK 27/07/2025	20,728,541	2.25
2,000,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	1,855,000	0.20
5,000,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	4,962,500	0.54
1,440,000	US\$	Petrobras Global Finance BV 6.9% 19/03/2049	1,533,600	0.17
			55,190,947	6.00
Chile				
1,408,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,411,942	0.15
3,466,000	US\$	Chile Government International Bond 3.1% 07/05/2041	3,391,481	0.37
1,418,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,314,996	0.14

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Chile <i>continued</i>				
1,242,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,308,770	0.14
2,754,000	US\$	Chile Government International Bond 3.5% 25/01/2050	2,864,160	0.31
1,484,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	1,388,251	0.15
1,764,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	2,012,402	0.22
830,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	957,581	0.11
1,397,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	1,673,314	0.18
3,368,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	4,385,374	0.48
3,126,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	3,634,006	0.40
1,629,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,673,798	0.18
3,007,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	2,950,649	0.32
			28,966,724	3.15
China				
1,865,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	1,389,425	0.15
5,650,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	3,517,125	0.38
5,350,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	1,444,500	0.16
5,600,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	1,512,000	0.16
16,492,000	US\$	China Evergrande Group 7.5% 28/06/2023	2,473,800	0.27
2,250,000	US\$	China Evergrande Group 8.25% 23/03/2022	416,250	0.05
8,402,000	US\$	China Evergrande Group 8.75% 28/06/2025	1,260,300	0.14
2,155,000	US\$	China Evergrande Group 9.5% 11/04/2022	334,025	0.04
6,460,000	US\$	China Evergrande Group 10.5% 11/04/2024	969,000	0.11
5,242,000	US\$	China Evergrande Group 11.5% 22/01/2023	786,300	0.09
1,465,000	US\$	China SCE Group Holdings Ltd 5.875% 10/03/2022	1,397,318	0.15
4,810,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	1,106,300	0.12
2,735,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	629,050	0.07
1,485,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	341,550	0.04
4,060,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021	933,800	0.10
7,095,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	1,844,700	0.20
5,639,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	1,466,140	0.16
4,666,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	1,190,996	0.13
1,860,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022	492,900	0.05
3,351,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	851,154	0.09
2,600,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	663,650	0.07
3,410,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	866,140	0.09
1,920,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	511,680	0.06
1,480,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	1,187,700	0.13
8,808,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	1,078,980	0.12
3,738,000	US\$	Scenery Journey Ltd 12% 24/10/2023	457,905	0.05
770,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023	94,325	0.01
1,310,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,608,072	0.17
2,359,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	2,408,469	0.26
838,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	837,902	0.09
3,347,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022	2,518,618	0.27
3,358,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	2,493,315	0.27
4,420,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023	2,873,000	0.31
1,610,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023	1,058,575	0.12
874,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/01/2022	410,780	0.04
1,610,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	491,050	0.05
2,764,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	746,280	0.08
2,348,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	657,440	0.07
3,409,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023	1,107,925	0.12

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
2,041,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023	642,915	0.07
1,345,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023	909,892	0.10
1,210,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022	907,500	0.10
			48,888,746	5.31
Colombia				
3,351,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	3,376,132	0.37
1,910,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,549,965	0.17
674,000	US\$	Colombia Government International Bond 5% 15/06/2045	608,285	0.06
4,239,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	4,112,212	0.45
4,515,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	4,644,851	0.50
2,765,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	3,214,313	0.35
3,421,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	3,874,317	0.42
			21,380,075	2.32
Costa Rica				
2,025,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,731,395	0.19
2,294,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	2,314,073	0.25
349,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	341,584	0.04
			4,387,052	0.48
Croatia				
5,998,000	US\$	Croatia Government International Bond 6% 26/01/2024	6,573,760	0.71
			6,573,760	0.71
Dominican Republic				
10,643,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	10,815,949	1.18
3,213,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	3,172,837	0.34
2,001,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	2,163,101	0.24
17,249,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	16,580,601	1.80
1,400,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,562,750	0.17
1,374,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	1,442,714	0.16
1,472,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	1,560,335	0.17
5,458,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	6,017,445	0.65
6,259,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	7,129,064	0.77
2,951,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	3,489,557	0.38
			53,934,353	5.86
Ecuador				
17,252,043	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	10,092,445	1.10
60,926,512	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	39,983,023	4.34
7,871,546	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	6,523,544	0.71
			56,599,012	6.15
Egypt				
3,160,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	2,795,589	0.30
1,173,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	1,139,546	0.12
2,452,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	2,429,721	0.26
2,486,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	2,350,737	0.26
7,505,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	6,282,585	0.68
408,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	347,861	0.04
7,375,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	6,526,580	0.71
5,330,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	4,729,629	0.51
3,086,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	2,755,181	0.30
10,203,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	9,247,795	1.01
			38,605,224	4.19

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
El Salvador				
4,289,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	2,326,825	0.25
3,940,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	2,171,965	0.24
846,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	476,933	0.05
1,024,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	627,200	0.07
3,519,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	2,146,625	0.23
2,178,000	US\$	El Salvador Government International Bond 9.5% 15/07/2052	1,320,434	0.15
			9,069,982	0.99
Gabon				
4,117,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	3,990,814	0.43
			3,990,814	0.43
Ghana				
1,922,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	1,599,681	0.17
1,165,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	912,195	0.10
2,795,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	2,281,475	0.25
2,770,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	2,247,495	0.24
738,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	584,053	0.06
3,162,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	2,557,305	0.28
3,772,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	3,013,828	0.33
3,900,000	US\$	Tullow Oil plc 10.25% 15/05/2026	3,940,521	0.43
			17,136,553	1.86
Guatemala				
924,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	922,845	0.10
883,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	984,545	0.11
1,804,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	2,067,853	0.22
			3,975,243	0.43
Hungary				
1,391,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,368,533	0.15
1,536,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,511,034	0.16
3,788,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	4,114,109	0.45
6,164,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	6,676,228	0.73
			13,669,904	1.49
India				
2,278,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	2,141,258	0.23
1,188,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,244,764	0.14
2,511,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,578,553	0.28
3,485,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	3,397,875	0.37
2,560,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	2,713,600	0.29
1,720,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	1,496,400	0.16
4,925,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	4,868,757	0.53
			18,441,207	2.00
Indonesia				
965,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,026,123	0.11
1,254,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,429,723	0.16
2,294,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	2,459,673	0.27
649,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	750,406	0.08
4,168,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	5,335,040	0.58
1,984,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	2,398,061	0.26
5,513,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	6,854,087	0.74
1,876,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	2,356,687	0.26
1,644,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	2,113,168	0.23

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
2,010,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	2,783,569	0.30
1,953,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	2,728,917	0.30
2,646,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	4,032,261	0.44
1,670,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	2,673,648	0.29
1,550,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	1,595,382	0.17
1,078,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,317,424	0.14
675,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	881,360	0.10
1,322,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,766,241	0.19
1,280,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,429,146	0.15
2,700,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	3,331,395	0.36
755,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	790,523	0.09
731,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	801,471	0.09
2,824,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,169,813	0.34
			52,024,118	5.65
Iraq				
1,266,688	US\$	Iraq International Bond 5.8% 15/01/2028	1,209,940	0.13
			1,209,940	0.13
Ivory Coast				
2,874,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	3,139,672	0.34
3,234,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	3,771,060	0.41
240,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	252,600	0.03
4,356,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	5,164,273	0.56
			12,327,605	1.34
Jamaica				
1,067,275	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	931,197	0.10
5,655,840	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	5,655,840	0.62
3,216,799	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	2,983,613	0.32
854,091	US\$	Digicel International Finance Ltd 8% 31/12/2026	832,739	0.09
999,621	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	1,025,871	0.11
2,174,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	3,008,273	0.33
			14,437,533	1.57
Kazakhstan				
4,834,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	4,939,140	0.54
3,208,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	4,597,449	0.50
2,769,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	3,687,477	0.40
1,385,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	1,434,771	0.15
3,316,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	3,864,798	0.42
2,745,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	3,601,451	0.39
			22,125,086	2.40
Lebanon				
5,662,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	581,487	0.06
1,800,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	185,544	0.02
15,027,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	1,533,475	0.17
10,942,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	1,123,743	0.12
8,142,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	836,183	0.09
2,761,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	289,905	0.03
6,658,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	699,090	0.08
4,556,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	478,380	0.05
9,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	946	–
2,917,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	309,856	0.04

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Lebanon <i>continued</i>				
13,488,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	1,385,218	0.15
			7,423,827	0.81
Malaysia				
2,644,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	2,651,373	0.29
3,834,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	3,926,010	0.43
5,712,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	7,054,244	0.76
1,967,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	2,591,986	0.28
			16,223,613	1.76
Mexico				
1,800,000	US\$	Banco Mercantil del Norte SA 6.625% FRN Perpetual	1,791,900	0.20
1,600,000	US\$	Braskem Idesa SAPI 6.99% 20/02/2032	1,606,000	0.17
2,081,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	2,156,436	0.23
2,300,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	2,255,173	0.25
2,752,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	2,920,560	0.32
3,480,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	3,793,200	0.41
1,960,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,911,020	0.21
5,777,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	5,193,523	0.56
9,982,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	9,184,638	1.00
1,066,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,160,618	0.13
1,948,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	2,330,314	0.25
2,478,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	2,855,920	0.31
1,344,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,669,933	0.18
3,527,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	3,019,112	0.33
10,137,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	8,996,588	0.98
12,519,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	11,173,208	1.21
12,657,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	12,214,005	1.33
			74,232,148	8.07
Mongolia				
1,190,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,252,597	0.14
1,123,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	1,062,630	0.11
845,000	US\$	Mongolia Government International Bond 5.125% 07/04/2026	864,011	0.09
803,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	826,108	0.09
784,628	US\$	Mongolian Mining Corp 0% PIK Perpetual	235,388	0.03
			4,240,734	0.46
Morocco				
1,040,000	US\$	Morocco Government International Bond 4% 15/12/2050	942,500	0.10
2,827,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	2,891,874	0.32
1,242,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,369,553	0.15
			5,203,927	0.57
Nigeria				
1,717,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,710,973	0.18
3,770,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	3,587,532	0.39
2,872,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	2,565,155	0.28
2,634,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	2,431,751	0.26
2,618,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	2,447,830	0.27
1,353,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,375,866	0.15
			14,119,107	1.53
Oman				
1,329,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,366,868	0.15
2,190,000	US\$	Oman Government International Bond 6% 01/08/2029	2,356,922	0.26

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Oman <i>continued</i>				
1,100,000	US\$	Oman Government International Bond 6.25% 25/01/2031	1,201,563	0.13
9,291,000	US\$	Oman Government International Bond 6.5% 08/03/2047	9,206,452	1.00
2,201,000	US\$	Oman Government International Bond 6.75% 28/10/2027	2,465,120	0.27
3,859,000	US\$	Oman Government International Bond 6.75% 17/01/2048	3,921,130	0.42
2,235,000	US\$	Oman Government International Bond 7% 25/01/2051	2,337,363	0.25
			22,855,418	2.48
Pakistan				
3,640,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	3,667,300	0.40
6,409,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	6,352,921	0.69
6,767,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	7,198,396	0.78
1,836,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,982,880	0.22
2,793,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	2,770,935	0.30
1,859,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	1,798,583	0.19
2,508,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	2,552,141	0.28
			26,323,156	2.86
Panama				
1,327,000	US\$	Panama Government International Bond 4% 22/09/2024	1,408,624	0.16
3,266,000	US\$	Panama Government International Bond 4.3% 29/04/2053	3,506,084	0.38
1,520,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,675,800	0.18
3,499,000	US\$	Panama Government International Bond 6.7% 26/01/2036	4,679,912	0.51
714,000	US\$	Panama Government International Bond 7.125% 29/01/2026	855,022	0.09
1,765,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,374,808	0.26
1,667,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,387,994	0.26
			16,888,244	1.84
Paraguay				
1,365,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,513,444	0.17
1,717,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,959,526	0.21
			3,472,970	0.38
Peru				
1,970,000	US\$	Peru LNG Srl 5.375% 22/03/2030	1,704,799	0.19
4,007,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	3,516,182	0.38
1,462,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	1,254,396	0.14
2,982,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	4,189,740	0.45
3,657,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	4,356,438	0.47
6,059,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	9,436,953	1.03
4,585,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	4,539,792	0.49
			28,998,300	3.15
Philippines				
1,327,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,307,061	0.14
3,099,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	3,460,831	0.38
2,529,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	3,511,122	0.38
1,797,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,614,618	0.28
3,566,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	5,532,408	0.60
1,754,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	2,283,526	0.25
			18,709,566	2.03
Qatar				
9,660,000	US\$	Qatar Energy 3.125% 12/07/2041	9,762,550	1.06
4,767,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	5,076,712	0.55
1,235,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,534,231	0.17

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Qatar <i>continued</i>				
7,191,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	9,424,812	1.02
			25,798,305	2.80
Romania				
910,000	US\$	Romanian Government International Bond 3% 14/02/2031	922,787	0.10
5,714,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	6,108,084	0.67
1,475,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	1,818,048	0.20
6,540,000	US\$	Romanian Government International Bond 4% 14/02/2051	6,529,929	0.71
5,274,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	5,540,337	0.60
720,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	943,144	0.10
2,938,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	2,953,477	0.32
			24,815,806	2.70
Russia				
2,000,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	2,159,244	0.24
3,800,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	4,183,086	0.45
6,400,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	8,096,256	0.88
			14,438,586	1.57
Saudi Arabia				
2,580,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	2,603,065	0.28
3,800,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	4,073,828	0.44
3,031,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	3,727,221	0.41
1,560,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,867,526	0.20
5,427,000	US\$	Saudi Government International Bond 5% 17/04/2049	6,878,462	0.75
4,454,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	5,863,156	0.64
			25,013,258	2.72
South Africa				
1,208,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,247,260	0.14
5,872,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	5,954,795	0.65
1,253,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	1,133,965	0.12
4,383,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	4,198,914	0.46
4,164,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	4,001,604	0.43
1,458,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,487,598	0.16
1,279,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	1,424,550	0.15
			19,448,686	2.11
Sri Lanka				
720,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	361,411	0.04
2,927,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	1,448,865	0.16
3,864,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	1,936,405	0.21
			3,746,681	0.41
Turkey				
1,481,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,438,101	0.16
852,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	785,970	0.08
5,315,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	4,067,038	0.44
1,146,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	1,103,025	0.12
2,464,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	2,402,400	0.26
5,948,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	4,803,010	0.52
4,810,000	US\$	Turkey Government International Bond 5.875% 26/06/2031	4,265,797	0.46

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Turkey <i>continued</i>				
1,723,000	US\$	Turkey Government International Bond 6% 25/03/2027	1,621,653	0.18
909,000	US\$	Turkey Government International Bond 6% 14/01/2041	754,470	0.08
1,143,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	1,062,204	0.12
1,053,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	1,034,130	0.11
2,800,000	US\$	Turkey Government International Bond 6.5% 20/09/2033	2,539,880	0.28
994,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	930,821	0.10
824,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	832,675	0.09
			27,641,174	3.00
Ukraine				
4,060,000	US\$	Metinvest BV 7.65% 01/10/2027	4,030,693	0.44
1,685,000	US\$	Metinvest BV 7.75% 17/10/2029	1,656,591	0.18
2,750,000	US\$	Ukraine Government International Bond 6.876% 21/05/2029	2,429,488	0.26
6,021,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	5,298,480	0.58
13,955,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	12,423,578	1.35
3,781,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	3,692,706	0.40
1,467,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	1,420,379	0.16
3,961,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	3,793,846	0.41
3,665,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	3,489,153	0.38
3,160,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	3,149,401	0.34
2,833,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	2,859,007	0.31
			44,243,322	4.81
United Arab Emirates				
3,996,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	4,077,614	0.44
4,420,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	5,148,363	0.56
1,933,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	2,042,601	0.22
2,069,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	2,203,485	0.24
			13,472,063	1.46
Uruguay				
2,152,175	US\$	Uruguay Government International Bond 4.125% 20/11/2045	2,547,659	0.28
5,547,172	US\$	Uruguay Government International Bond 4.975% 20/04/2055	7,273,785	0.79
2,694,764	US\$	Uruguay Government International Bond 5.1% 18/06/2050	3,558,463	0.38
2,741,947	US\$	Uruguay Government International Bond 7.625% 21/03/2036	4,140,367	0.45
3,177,104	US\$	Uruguay Government International Bond 7.875% 15/01/2033	4,690,231	0.51
			22,210,505	2.41
Venezuela				
2,159,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	83,769	0.01
27,202,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	4,352,320	0.47
4,670,217	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	175,133	0.02
6,236,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	241,995	0.03
2,518,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	97,699	0.01
277,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	16,620	–
16,279,500	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	976,770	0.11
16,935,200	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	1,016,112	0.11
14,351,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	861,072	0.09
12,844,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	770,640	0.08
13,064,100	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	783,846	0.09
32,511,300	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,950,678	0.21
45,191,300	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	2,711,478	0.29

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Venezuela <i>continued</i>				
8,938,200	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	536,292	0.06
			14,574,424	1.58
Vietnam				
3,650,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	3,949,033	0.43
			3,949,033	0.43
Zambia				
4,419,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	3,407,049	0.37
			3,407,049	0.37
		Total bonds	1,034,469,821	112.38
Equities				
Colombia				
357,234	CAD	Frontera Energy Corp	2,895,998	0.32
			2,895,998	0.32
		Total equities	2,895,998	0.32
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	1,037,365,819	112.70
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	-	-
			-	-
		Total bonds	-	-
Equities				
Czech Republic				
15,466,713	GBP	New World Resources plc Class A*	-	-
			-	-
Russia				
5,738	US\$	Ritekro Ltd - Ordinary Shares	-	-
			-	-
		Total equities	-	-
		Total other transferable securities and money market instruments	-	-

* As at 31 December 2021, this security was suspended from trading.

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment				
Global				
10,832	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	10,832	–
			10,832	–
Total undertakings for collective investment			10,832	–
Total investment portfolio			1,037,376,651	112.70
		Cash at bank	17,778,597	1.93
		Other assets and liabilities	(134,664,468)	(14.63)
Total net assets			920,490,780	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
1,114,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,097,023	0.14
2,316,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	2,323,411	0.30
3,403,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	3,259,067	0.43
7,405,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	7,235,277	0.94
			13,914,778	1.81
Argentina				
29,060,279	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	10,171,388	1.32
3,580,316	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,297,900	0.17
22,270,256	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	7,126,705	0.93
5,114,690	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	1,930,796	0.25
8,945,396	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	3,153,252	0.41
			23,680,041	3.08
Azerbaijan				
4,391,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	5,043,678	0.65
2,218,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,670,827	0.35
			7,714,505	1.00
Bahrain				
1,614,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,630,786	0.21
1,527,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,645,342	0.21
1,860,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	2,113,425	0.28
			5,389,553	0.70
Belarus				
1,165,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	918,952	0.12
1,352,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	1,236,674	0.16
			2,155,626	0.28
Brazil				
1,712,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,786,917	0.23
2,993,000	US\$	Brazilian Government International Bond 5% 27/01/2045	2,804,441	0.37
1,141,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,163,580	0.15
1,450,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,444,939	0.19
1,535,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,719,983	0.22
1,962,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	2,359,325	0.31
1,353,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,767,370	0.23
			13,046,555	1.70
Chile				
1,240,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,243,472	0.16
2,773,000	US\$	Chile Government International Bond 3.1% 07/05/2041	2,713,381	0.35
1,170,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,085,011	0.14
1,115,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,174,942	0.15
2,286,000	US\$	Chile Government International Bond 3.5% 25/01/2050	2,377,440	0.31
1,242,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	1,161,865	0.15
1,536,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,752,295	0.23
694,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	800,676	0.11
1,077,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	1,290,021	0.17
2,809,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	3,657,517	0.48
2,417,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	2,809,787	0.37

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Chile <i>continued</i>				
1,440,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,479,600	0.19
2,376,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	2,331,474	0.30
			23,877,481	3.11
China				
1,238,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,519,689	0.20
1,903,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,942,906	0.25
730,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	729,915	0.10
			4,192,510	0.55
Colombia				
2,838,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	2,859,285	0.37
1,585,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,286,227	0.17
613,000	US\$	Colombia Government International Bond 5% 15/06/2045	553,233	0.07
3,477,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	3,373,003	0.44
3,721,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	3,828,016	0.50
2,218,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	2,578,425	0.34
2,810,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	3,182,353	0.41
			17,660,542	2.30
Costa Rica				
1,690,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,444,967	0.19
1,790,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	1,805,663	0.24
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	245,666	0.03
			3,496,296	0.46
Croatia				
4,981,000	US\$	Croatia Government International Bond 6% 26/01/2024	5,459,136	0.71
			5,459,136	0.71
Dominican Republic				
8,698,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	8,839,342	1.15
2,596,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	2,563,550	0.33
1,673,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,808,530	0.24
13,924,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	13,384,445	1.74
1,180,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,317,175	0.17
1,051,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	1,103,561	0.14
1,246,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	1,320,772	0.17
4,376,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	4,824,540	0.63
5,116,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	5,827,175	0.76
2,434,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	2,878,205	0.38
			43,867,295	5.71
Ecuador				
14,104,988	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	8,251,418	1.07
49,720,434	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	32,629,035	4.25
6,461,158	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	5,354,685	0.70
			46,235,138	6.02
Egypt				
2,542,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	2,248,857	0.29
1,147,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	1,114,287	0.14
2,008,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	1,989,755	0.26
2,044,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	1,932,786	0.25
5,950,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	4,980,864	0.65
350,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	298,410	0.04
6,077,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	5,377,902	0.70

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Egypt <i>continued</i>				
4,392,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	3,897,285	0.51
2,472,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	2,207,002	0.29
8,413,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	7,625,375	0.99
			31,672,523	4.12
El Salvador				
3,377,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	1,832,056	0.24
3,085,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	1,700,637	0.22
693,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	390,679	0.05
855,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	523,688	0.07
2,726,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	1,662,887	0.21
1,758,000	US\$	El Salvador Government International Bond 9.5% 15/07/2052	1,065,805	0.14
			7,175,752	0.93
Gabon				
3,330,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	3,227,936	0.42
			3,227,936	0.42
Ghana				
1,590,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	1,323,357	0.17
914,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	715,662	0.09
2,505,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	2,044,756	0.27
2,240,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	1,817,469	0.24
630,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	498,582	0.06
2,554,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	2,065,578	0.27
3,065,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	2,448,935	0.32
			10,914,339	1.42
Guatemala				
933,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	931,834	0.12
612,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	682,380	0.09
1,557,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	1,784,727	0.23
			3,398,941	0.44
Hungary				
1,236,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,216,036	0.16
1,331,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,309,366	0.17
3,152,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	3,423,356	0.45
5,126,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	5,551,970	0.72
			11,500,728	1.50
India				
1,923,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,807,568	0.23
1,040,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,089,693	0.14
2,068,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,123,635	0.28
			5,020,896	0.65
Indonesia				
821,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	873,002	0.11
955,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,088,824	0.14
1,917,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	2,055,446	0.27
682,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	788,562	0.10
3,559,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	4,555,520	0.59
1,637,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,978,642	0.26
4,667,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	5,802,290	0.76
1,612,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	2,025,043	0.26
1,306,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	1,678,709	0.22

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
1,605,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	2,222,700	0.29
1,638,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	2,288,769	0.30
2,216,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	3,376,980	0.44
1,407,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	2,252,589	0.29
1,225,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	1,260,866	0.16
989,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,208,657	0.16
528,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	689,419	0.09
1,084,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,448,265	0.19
1,030,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,150,016	0.15
2,300,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	2,837,855	0.37
573,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	599,960	0.08
474,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	519,695	0.07
2,364,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,653,484	0.35
			43,355,293	5.65
Iraq				
997,750	US\$	Iraq International Bond 5.8% 15/01/2028	953,051	0.12
			953,051	0.12
Ivory Coast				
2,364,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	2,582,528	0.34
2,694,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	3,141,384	0.41
220,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	231,550	0.03
3,578,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	4,241,912	0.55
			10,197,374	1.33
Jamaica				
1,740,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	2,407,725	0.31
			2,407,725	0.31
Kazakhstan				
4,015,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	4,102,326	0.54
2,695,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	3,862,258	0.50
2,365,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	3,149,471	0.41
1,008,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	1,044,223	0.14
2,769,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	3,227,270	0.42
2,241,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,940,201	0.38
			18,325,749	2.39
Lebanon				
2,895,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	297,316	0.04
1,033,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	106,482	0.02
8,685,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	886,287	0.12
7,650,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	785,655	0.10
6,209,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	637,664	0.08
2,164,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	227,220	0.03
4,194,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	440,370	0.06
2,383,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	250,215	0.03
211,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	22,168	–
1,396,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	148,289	0.02
6,058,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	622,156	0.08
			4,423,822	0.58
Malaysia				
2,219,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	2,225,188	0.29
3,295,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	3,374,075	0.44

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Malaysia <i>continued</i>				
4,715,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	5,822,962	0.76
1,675,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	2,207,207	0.29
			13,629,432	1.78
Mexico				
1,944,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	1,906,111	0.25
2,227,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	2,363,404	0.31
2,891,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	3,151,190	0.41
1,556,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,517,116	0.20
4,691,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	4,217,209	0.55
8,219,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	7,562,466	0.99
896,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	975,529	0.13
1,763,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	2,109,006	0.27
2,026,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	2,334,985	0.30
1,084,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,346,881	0.18
2,898,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	2,480,688	0.32
8,336,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	7,398,200	0.96
10,339,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	9,227,558	1.20
10,481,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	10,114,165	1.32
			56,704,508	7.39
Mongolia				
1,031,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,085,233	0.14
938,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	887,575	0.12
631,000	US\$	Mongolia Government International Bond 5.125% 07/04/2026	645,196	0.08
561,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	577,144	0.08
			3,195,148	0.42
Morocco				
840,000	US\$	Morocco Government International Bond 4% 15/12/2050	761,250	0.10
2,376,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	2,430,524	0.31
1,104,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,217,381	0.16
			4,409,155	0.57
Nigeria				
1,518,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,512,672	0.20
3,011,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	2,865,268	0.37
2,370,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	2,116,789	0.27
2,141,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	1,976,605	0.26
2,119,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	1,981,265	0.26
1,130,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,149,097	0.15
			11,601,696	1.51
Oman				
1,105,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,136,486	0.15
1,830,000	US\$	Oman Government International Bond 6% 01/08/2029	1,969,483	0.25
930,000	US\$	Oman Government International Bond 6.25% 25/01/2031	1,015,867	0.13
7,514,000	US\$	Oman Government International Bond 6.5% 08/03/2047	7,445,622	0.97
1,715,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,920,800	0.25
3,299,000	US\$	Oman Government International Bond 6.75% 17/01/2048	3,352,114	0.44
1,920,000	US\$	Oman Government International Bond 7% 25/01/2051	2,007,936	0.26
			18,848,308	2.45
Pakistan				
3,031,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	3,053,732	0.40
5,341,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	5,294,266	0.69

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Pakistan <i>continued</i>				
5,419,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	5,764,461	0.75
1,582,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,708,560	0.22
2,326,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	2,307,625	0.30
1,525,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	1,475,438	0.19
2,116,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	2,153,242	0.28
			21,757,324	2.83
Panama				
1,160,000	US\$	Panama Government International Bond 4% 22/09/2024	1,231,352	0.16
2,726,000	US\$	Panama Government International Bond 4.3% 29/04/2053	2,926,388	0.38
1,241,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,368,202	0.18
2,762,000	US\$	Panama Government International Bond 6.7% 26/01/2036	3,694,175	0.48
596,000	US\$	Panama Government International Bond 7.125% 29/01/2026	713,716	0.09
1,467,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,973,849	0.26
1,384,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,982,594	0.26
			13,890,276	1.81
Paraguay				
1,272,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,410,330	0.18
1,465,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,671,931	0.22
			3,082,261	0.40
Peru				
3,364,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	2,951,944	0.38
1,227,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	1,052,766	0.14
2,331,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	3,275,078	0.43
3,042,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	3,623,813	0.47
4,987,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	7,767,302	1.01
3,790,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	3,752,631	0.49
			22,423,534	2.92
Philippines				
1,095,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,078,547	0.14
2,599,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,902,453	0.38
2,122,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,946,066	0.38
1,501,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,183,940	0.29
2,840,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	4,406,068	0.57
1,453,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,891,655	0.25
			15,408,729	2.01
Qatar				
7,696,000	US\$	Qatar Energy 3.125% 12/07/2041	7,777,701	1.01
3,964,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	4,221,541	0.55
1,102,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,369,006	0.18
6,011,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	7,878,257	1.03
			21,246,505	2.77
Romania				
730,000	US\$	Romanian Government International Bond 3% 14/02/2031	740,258	0.10
4,822,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	5,154,564	0.67
1,215,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	1,497,578	0.19
5,608,000	US\$	Romanian Government International Bond 4% 14/02/2051	5,599,364	0.73
4,134,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	4,342,767	0.57
576,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	754,515	0.10
2,302,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	2,314,127	0.30
			20,403,173	2.66

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Russia				
1,600,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	1,727,395	0.22
3,200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	3,522,599	0.46
5,200,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	6,578,208	0.86
			11,828,202	1.54
Saudi Arabia				
2,085,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	2,103,640	0.27
3,175,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	3,403,791	0.44
2,545,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	3,129,586	0.41
1,181,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,413,813	0.19
4,545,000	US\$	Saudi Government International Bond 5% 17/04/2049	5,760,569	0.75
3,734,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	4,915,363	0.64
			20,726,762	2.70
South Africa				
1,082,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,117,165	0.14
4,914,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	4,983,287	0.65
1,089,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	985,545	0.13
3,578,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	3,427,724	0.45
3,449,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	3,314,489	0.43
1,045,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,066,214	0.14
1,153,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	1,284,211	0.17
			16,178,635	2.11
Sri Lanka				
800,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	401,568	0.05
2,490,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	1,232,550	0.16
2,955,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	1,480,869	0.20
			3,114,987	0.41
Turkey				
1,330,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,291,475	0.17
724,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	667,890	0.09
4,362,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	3,337,802	0.43
1,137,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	1,094,362	0.14
1,910,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	1,862,250	0.24
4,858,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	3,922,835	0.51
3,942,000	US\$	Turkey Government International Bond 5.875% 26/06/2031	3,496,002	0.46
1,415,000	US\$	Turkey Government International Bond 6% 25/03/2027	1,331,770	0.17
992,000	US\$	Turkey Government International Bond 6% 14/01/2041	823,360	0.11
909,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	844,745	0.11
809,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	794,503	0.10
2,258,000	US\$	Turkey Government International Bond 6.5% 20/09/2033	2,048,232	0.27
820,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	767,881	0.10
586,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	592,169	0.08
			22,875,276	2.98
Ukraine				
2,233,000	US\$	Ukraine Government International Bond 6.876% 21/05/2029	1,972,744	0.26
4,787,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	4,212,560	0.55
11,573,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	10,302,979	1.34

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Ukraine <i>continued</i>				
3,144,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	3,070,581	0.40
1,224,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	1,185,101	0.15
3,268,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	3,130,091	0.41
3,004,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	2,859,868	0.37
2,528,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	2,519,521	0.33
2,300,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	2,321,114	0.30
			31,574,559	4.11
United Arab Emirates				
3,370,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	3,438,829	0.45
3,723,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	4,336,505	0.57
1,534,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,620,978	0.21
1,745,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,858,425	0.24
			11,254,737	1.47
Uruguay				
1,764,883	US\$	Uruguay Government International Bond 4.125% 20/11/2045	2,089,198	0.27
4,617,774	US\$	Uruguay Government International Bond 4.975% 20/04/2055	6,055,102	0.79
2,289,623	US\$	Uruguay Government International Bond 5.1% 18/06/2050	3,023,470	0.39
2,127,754	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,212,930	0.42
2,643,997	US\$	Uruguay Government International Bond 7.875% 15/01/2033	3,903,227	0.51
			18,283,927	2.38
Venezuela				
1,474,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	57,191	0.01
15,368,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	2,458,960	0.32
2,664,646	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	99,925	0.01
3,791,702	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	147,118	0.02
1,635,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	63,438	0.01
156,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	9,360	–
8,795,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	527,706	0.07
9,473,900	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	568,434	0.07
8,373,900	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	502,434	0.07
7,086,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	425,160	0.05
7,563,600	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	453,816	0.06
17,513,700	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,050,822	0.14
25,459,800	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	1,527,588	0.20
5,015,500	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	300,930	0.04
			8,192,882	1.07
Vietnam				
2,937,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	3,177,620	0.41
			3,177,620	0.41

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Zambia				
3,662,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	2,823,402	0.37
			2,823,402	0.37
		Total bonds	739,894,623	96.36
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	739,894,623	96.36
Undertakings for collective investment				
Global				
5,980,566	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	5,980,565	0.78
			5,980,565	0.78
		Total undertakings for collective investment	5,980,565	0.78
		Total investment portfolio	745,875,188	97.14
		Cash at bank	8,413,240	1.10
		Other assets and liabilities	13,526,126	1.76
		Total net assets	767,814,554	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
251,000	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	87,853	0.90
49,000	US\$	Argentine Republic Government International Bond 1% 09/07/2029	17,763	0.18
431,000	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	137,924	1.42
59,000	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	22,273	0.23
125,000	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	44,062	0.45
			309,875	3.18
Brazil				
74,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	88,986	0.91
40,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	52,250	0.54
			141,236	1.45
Chile				
200,000	US\$	Chile Government International Bond 3.24% 06/02/2028	210,752	2.17
290,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	337,128	3.46
			547,880	5.63
Colombia				
248,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	288,300	2.96
			288,300	2.96
Costa Rica				
200,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	201,750	2.07
			201,750	2.07
Dominican Republic				
285,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	289,631	2.97
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	144,187	1.48
150,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	170,852	1.76
			604,670	6.21
Ecuador				
131,000	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	76,635	0.79
394,788	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	259,080	2.66
93,652	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	77,614	0.80
			413,329	4.25
Egypt				
200,000	US\$	Egypt Government International Bond 5.25% 06/10/2025	201,508	2.07
200,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	189,118	1.94
200,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	177,472	1.82
			568,098	5.83
El Salvador				
67,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	41,708	0.43
111,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	62,576	0.64
13,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	7,963	0.08
74,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	45,141	0.47
			157,388	1.62
Ghana				
200,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	159,800	1.64
			159,800	1.64

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Guatemala				
300,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	334,500	3.44
			334,500	3.44
Hungary				
100,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	108,609	1.12
			108,609	1.12
Indonesia				
381,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	580,609	5.96
			580,609	5.96
Ivory Coast				
149,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	173,744	1.78
			173,744	1.78
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	276,750	2.84
			276,750	2.84
Mexico				
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	222,756	2.29
54,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	58,793	0.60
46,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	55,028	0.57
46,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	53,015	0.54
292,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	362,813	3.73
			752,405	7.73
Oman				
344,000	US\$	Oman Government International Bond 6.75% 17/01/2048	349,539	3.59
			349,539	3.59
Pakistan				
330,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	332,475	3.41
200,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	193,500	1.99
			525,975	5.40
Panama				
160,000	US\$	Panama Government International Bond 6.7% 26/01/2036	214,000	2.20
87,000	US\$	Panama Government International Bond 9.375% 01/04/2029	124,628	1.28
			338,628	3.48
Peru				
39,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	34,223	0.35
16,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	13,728	0.14
76,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	106,781	1.10
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	119,126	1.22
36,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	56,070	0.58
			329,928	3.39
Philippines				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	133,699	1.37
116,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	179,966	1.85
37,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	48,170	0.50
			361,835	3.72
Qatar				
200,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	224,260	2.30
			224,260	2.30

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Romania				
102,000	US\$	Romanian Government International Bond 3% 14/02/2031	103,433	1.06
50,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	53,449	0.55
14,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	17,256	0.18
96,000	US\$	Romanian Government International Bond 4% 14/02/2051	95,852	0.98
134,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	140,767	1.45
10,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	13,099	0.13
			423,856	4.35
Ukraine				
200,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	178,052	1.83
209,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	204,119	2.10
106,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	101,527	1.04
			483,698	4.97
Uruguay				
27,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	31,962	0.33
110,000	US\$	Uruguay Government International Bond 4.975% 20/04/2055	144,239	1.48
32,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	42,256	0.43
34,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	51,340	0.53
86,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	126,958	1.30
			396,755	4.07
Total bonds			9,053,417	92.98
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			9,053,417	92.98
Total investment portfolio			9,053,417	92.98
Cash at bank			537,163	5.52
Other assets and liabilities			146,131	1.50
Total net assets			9,736,711	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Chile				
1,579,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,583,421	0.27
2,087,000	US\$	Chile Government International Bond 3.1% 07/05/2041	2,042,129	0.35
3,443,000	US\$	Chile Government International Bond 3.1% 22/01/2061	3,192,900	0.54
1,425,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,501,608	0.26
1,677,000	US\$	Chile Government International Bond 3.5% 25/01/2050	1,744,080	0.30
1,608,000	US\$	Chile Government International Bond 3.86% 21/06/2047	1,782,886	0.30
1,708,000	US\$	Corp Nacional del Cobre de Chile 3% 30/09/2029	1,728,338	0.29
826,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	772,706	0.13
847,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	966,272	0.17
1,545,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,782,485	0.30
1,185,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	1,419,383	0.24
1,914,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	2,492,163	0.42
1,861,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	1,595,696	0.27
1,825,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	1,747,438	0.30
1,415,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,644,952	0.28
8,146,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	8,370,015	1.43
1,475,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,447,359	0.25
2,802,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	3,019,155	0.51
			38,832,986	6.61
China				
2,949,000	US\$	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	2,979,964	0.51
660,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	810,174	0.14
1,945,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,985,787	0.34
600,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	599,930	0.10
			6,375,855	1.09
Croatia				
3,021,000	US\$	Croatia Government International Bond 6% 26/01/2024	3,310,992	0.56
			3,310,992	0.56
Hungary				
2,263,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	2,432,447	0.41
1,742,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,713,863	0.29
1,873,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,842,556	0.31
12,440,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	13,510,959	2.30
7,418,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	8,034,436	1.37
			27,534,261	4.68
India				
2,576,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	2,421,370	0.41
2,116,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	2,217,105	0.38
1,446,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	1,546,212	0.26
7,401,000	US\$	Export-Import Bank of India 4% 14/01/2023	7,600,109	1.30
			13,784,796	2.35
Indonesia				
2,588,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	2,751,924	0.47
5,804,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	6,617,315	1.13
10,043,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	10,768,306	1.83
200,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	231,250	0.04
3,021,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	3,649,972	0.62
1,176,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	1,505,280	0.26
3,066,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	3,705,874	0.63
625,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	777,037	0.13

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
1,207,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,671,526	0.28
3,335,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	4,659,979	0.79
3,585,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	5,463,210	0.93
820,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,312,809	0.22
704,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	724,612	0.12
4,670,000	US\$	Pertamina Persero PT 6% 03/05/2042	5,707,209	0.97
3,427,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	4,474,696	0.76
1,448,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,934,582	0.33
2,244,000	US\$	Perusahaan Listrik Negara PT 4.125% 15/05/2027	2,394,438	0.41
633,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	706,757	0.12
1,974,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	2,435,620	0.42
600,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	628,230	0.11
1,290,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	1,459,325	0.25
7,630,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	8,564,332	1.46
			72,144,283	12.28
Kazakhstan				
3,830,000	US\$	Development Bank of Kazakhstan JSC 2.95% 06/05/2031	3,803,190	0.65
3,764,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	5,394,264	0.92
1,290,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,717,893	0.29
2,646,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	2,741,087	0.46
5,359,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	6,245,914	1.06
2,876,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	3,511,677	0.60
3,857,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	5,060,399	0.86
			28,474,424	4.84
Malaysia				
3,560,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	4,343,414	0.74
2,885,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	2,879,750	0.49
1,392,000	US\$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	1,422,443	0.24
1,600,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,604,462	0.27
2,234,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	2,287,612	0.39
6,322,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	7,807,586	1.33
643,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	847,304	0.15
			21,192,571	3.61
Mexico				
4,187,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	4,105,395	0.70
8,740,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	9,275,325	1.58
650,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	708,500	0.12
1,054,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,027,661	0.17
3,087,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	2,775,213	0.47
13,954,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	12,839,354	2.18
2,896,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	3,225,507	0.55
1,926,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	2,096,952	0.36
3,742,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	4,476,405	0.76
1,260,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,452,163	0.25
1,366,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,697,269	0.29
6,067,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	5,384,462	0.92
1,608,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	1,435,140	0.24
1,465,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,413,725	0.24
			51,913,071	8.83

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Panama				
2,297,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	2,153,460	0.37
620,000	US\$	Panama Government International Bond 3.75% 16/03/2025	656,586	0.11
2,532,000	US\$	Panama Government International Bond 4% 22/09/2024	2,687,743	0.46
650,000	US\$	Panama Government International Bond 4.3% 29/04/2053	697,781	0.12
1,290,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,422,225	0.24
2,690,000	US\$	Panama Government International Bond 4.5% 16/04/2050	2,963,062	0.50
1,338,000	US\$	Panama Government International Bond 4.5% 01/04/2056	1,473,820	0.25
190,000	US\$	Panama Government International Bond 6.7% 26/01/2036	254,125	0.04
6,160,000	US\$	Panama Government International Bond 7.125% 29/01/2026	7,376,662	1.26
9,853,000	US\$	Panama Government International Bond 8.875% 30/09/2027	13,257,212	2.26
4,654,000	US\$	Panama Government International Bond 9.375% 01/04/2029	6,666,902	1.13
			39,609,578	6.74
Peru				
2,248,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,972,643	0.34
1,112,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	954,096	0.16
2,347,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	3,297,558	0.56
4,540,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	5,408,320	0.92
10,360,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	16,135,804	2.75
2,722,000	US\$	Petroleos del Peru SA 4.75% 19/06/2032	2,840,244	0.48
4,586,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	4,540,782	0.77
			35,149,447	5.98
Philippines				
1,904,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	1,800,269	0.31
1,697,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,671,501	0.28
9,969,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	13,840,402	2.35
2,615,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	3,804,800	0.65
1,655,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	2,154,638	0.37
			23,271,610	3.96
Poland				
2,183,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	2,240,662	0.38
4,074,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	4,307,188	0.74
6,124,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	6,184,468	1.05
			12,732,318	2.17
Qatar				
10,671,000	US\$	Qatar Energy 3.125% 12/07/2041	10,784,283	1.84
11,276,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	12,008,602	2.04
1,140,000	US\$	Qatar Government International Bond 4% 14/03/2029	1,284,301	0.22
1,102,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,369,006	0.23
1,729,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	1,985,238	0.34
9,886,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	12,956,987	2.20
			40,388,417	6.87
Romania				
306,000	US\$	Romanian Government International Bond 3% 14/02/2031	310,300	0.05
6,385,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	6,825,361	1.16
873,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	1,076,038	0.19
7,532,000	US\$	Romanian Government International Bond 4% 14/02/2051	7,520,401	1.28
5,582,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	5,863,891	1.00
1,854,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	2,185,795	0.37
3,566,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	3,584,786	0.61
			27,366,572	4.66

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Russia				
3,600,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	3,962,923	0.67
1,800,000	US\$	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	2,121,750	0.36
13,000,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	16,445,520	2.80
			22,530,193	3.83
Saudi Arabia				
2,981,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	3,007,650	0.51
3,181,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	3,410,223	0.58
10,001,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	11,472,147	1.95
1,632,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	2,006,870	0.34
1,987,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	2,378,701	0.40
5,731,000	US\$	Saudi Government International Bond 5% 17/04/2049	7,263,768	1.24
6,285,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	8,273,448	1.41
			37,812,807	6.43
United Arab Emirates				
1,836,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	1,953,104	0.33
8,705,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	8,882,791	1.51
2,883,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	3,358,084	0.57
1,914,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	2,038,410	0.35
3,532,000	US\$	DP World Ltd 5.625% 25/09/2048	4,333,234	0.74
			20,565,623	3.50
Uruguay				
713,090	US\$	Uruguay Government International Bond 4.125% 20/11/2045	844,127	0.14
4,776,437	US\$	Uruguay Government International Bond 4.975% 20/04/2055	6,263,151	1.07
7,707,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	10,177,171	1.73
3,035,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	4,582,880	0.78
2,371,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	3,500,213	0.60
			25,367,542	4.32
Total bonds			548,357,346	93.31
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			548,357,346	93.31
Total investment portfolio			548,357,346	93.31
Cash at bank			33,593,980	5.72
Other assets and liabilities			5,724,975	0.97
Total net assets			587,676,301	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets China Bond Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
China				
300,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	223,500	1.18
10,520,000	CNY	China Development Bank 3.68% 26/02/2026	1,703,383	8.99
3,920,000	CNY	China Government Bond 2.68% 21/05/2030	605,924	3.20
19,760,000	CNY	China Government Bond 2.85% 04/06/2027	3,129,643	16.52
3,880,000	CNY	China Government Bond 3.01% 13/05/2028	617,060	3.26
480,000	CNY	China Government Bond 3.02% 27/05/2031	76,532	0.40
25,600,000	CNY	China Government Bond 3.19% 11/04/2024	4,082,038	21.54
12,870,000	CNY	China Government Bond 3.22% 06/12/2025	2,067,380	10.91
6,140,000	CNY	China Government Bond 3.72% 12/04/2051	1,020,339	5.39
8,960,000	CNY	China Government Bond 3.86% 22/07/2049	1,511,467	7.98
8,770,000	CNY	Export-Import Bank of China 3.23% 23/03/2030	1,382,799	7.30
430,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	98,900	0.52
500,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	133,250	0.70
255,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022	191,887	1.01
355,000	US\$	Zhenro Properties Group Ltd 6.5% 01/09/2022	256,576	1.35
			17,100,678	90.25
Total bonds			17,100,678	90.25
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			17,100,678	90.25
Total investment portfolio			17,100,678	90.25
Cash at bank			1,560,365	8.24
Other assets and liabilities			286,041	1.51
Total net assets			18,947,084	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
9,833	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	1,498,724	9.87
1,110	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	161,556	1.06
2,594	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	343,856	2.27
1,394	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	246,594	1.62
393	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	69,189	0.46
280	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	48,862	0.32
351	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	60,272	0.40
			2,429,053	16.00
Chile				
2,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	71,890	0.47
500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	17,762	0.12
55,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	63,409	0.42
			153,061	1.01
China				
1,010,000	CNY	China Government Bond 1.99% 09/04/2025	155,674	1.03
1,020,000	CNY	China Government Bond 2.36% 02/07/2023	160,040	1.05
730,000	CNY	China Government Bond 2.68% 21/05/2030	112,838	0.74
870,000	CNY	China Government Bond 2.85% 04/06/2027	137,793	0.91
1,730,000	CNY	China Government Bond 3.01% 13/05/2028	275,133	1.81
1,240,000	CNY	China Government Bond 3.13% 21/11/2029	198,305	1.31
560,000	CNY	China Government Bond 3.29% 23/05/2029	90,262	0.59
959,000	CNY	China Government Bond 3.72% 12/04/2051	159,366	1.05
			1,289,411	8.49
Colombia				
507,000	COP	Colombian TES 4.75% 23/02/2023	37,550	0.25
421,000,000	COP	Colombian TES 6% 28/04/2028	93,498	0.62
275,100,000	COP	Colombian TES 6.25% 26/11/2025	65,000	0.43
157,100,000	COP	Colombian TES 6.25% 09/07/2036	31,760	0.21
250,300,000	COP	Colombian TES 7% 04/05/2022	62,166	0.41
74,300,000	COP	Colombian TES 7% 26/03/2031	16,853	0.11
28,200,000	COP	Colombian TES 7.25% 18/10/2034	6,343	0.04
30,200,000	COP	Colombian TES 7.25% 26/10/2050	6,382	0.04
376,500,000	COP	Colombian TES 7.5% 26/08/2026	91,840	0.60
578,000,000	COP	Colombian TES 10% 24/07/2024	152,108	1.00
13,400,000	COP	Colombian TES Class B 5.75% 03/11/2027	2,974	0.02
			566,474	3.73
Czech Republic				
550,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	21,365	0.14
1,320,000	CZK	Czech Republic Government Bond 2% 13/10/2033	55,254	0.36
860,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	37,897	0.25
970,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	43,420	0.29
110,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	5,915	0.04
			163,851	1.08
Egypt				
726,000	EGP	Egypt Government Bond 14.051% 21/07/2022	46,399	0.31
445,000	EGP	Egypt Government Bond 14.138% 20/10/2022	28,405	0.19
639,000	EGP	Egypt Government Bond 14.313% 13/10/2023	40,587	0.27
1,190,000	EGP	Egypt Government Bond 14.483% 06/04/2026	75,844	0.50
573,000	EGP	Egypt Government Bond 14.563% 06/07/2026	36,662	0.24
1,650,000	EGP	Egypt Treasury Bills 0% 08/02/2022	103,997	0.68

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Egypt <i>continued</i>				
3,250,000	EGP	Egypt Treasury Bills 0% 10/05/2022	198,839	1.31
4,650,000	EGP	Egypt Treasury Bills 0% 24/05/2022	283,179	1.86
			813,912	5.36
Hungary				
39,440,000	HUF	Hungary Government Bond 1.75% 26/10/2022	120,056	0.79
18,830,000	HUF	Hungary Government Bond 3% 26/06/2024	56,455	0.37
6,800,000	HUF	Hungary Government Bond 3% 27/10/2027	19,393	0.13
6,540,000	HUF	Hungary Government Bond 5.5% 24/06/2025	20,980	0.14
32,830,000	HUF	Hungary Government Bond 7% 24/06/2022	103,150	0.68
			320,034	2.11
India				
10,000,000	INR	Housing Development Finance Corp Ltd 8.22% 28/03/2022	135,215	0.89
			135,215	0.89
Indonesia				
738,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	54,722	0.36
126,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,495	0.06
1,325,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	96,615	0.64
1,000,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	74,760	0.49
261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	19,972	0.13
3,922,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	299,559	1.97
5,750,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	450,232	2.97
263,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	20,847	0.14
1,543,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	122,304	0.81
			1,148,506	7.57
Malaysia				
519,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	126,517	0.83
38,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	9,288	0.06
871,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	212,823	1.40
64,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	14,658	0.10
45,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	10,747	0.07
81,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	19,848	0.13
173,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	42,819	0.28
255,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	63,238	0.42
111,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	27,502	0.18
64,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	14,995	0.10
576,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	142,722	0.94
281,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	72,489	0.48
24,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	6,288	0.04
88,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	23,006	0.15
125,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	29,701	0.20
			816,641	5.38
Mexico				
25,600	MXN	Mexican Bonos 5.75% 05/03/2026	117,913	0.78
20,900	MXN	Mexican Bonos 7.5% 03/06/2027	102,394	0.67
7,000	MXN	Mexican Bonos 7.75% 23/11/2034	34,454	0.23
62,000	MXN	Mexican Bonos 8% 07/12/2023	307,049	2.02
12,000	MXN	Mexican Bonos 8.5% 18/11/2038	61,701	0.41
86,400	MXN	Mexican Bonos 10% 05/12/2024	452,189	2.98
6,600	MXN	Mexican Bonos 10% 20/11/2036	38,733	0.25
3,400	MXN	Petroleos Mexicanos 7.19% 12/09/2024	15,781	0.10

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
900	MXN	Petroleos Mexicanos 7.47% 12/11/2026	3,972	0.03
			1,134,186	7.47
Peru				
78,000	PEN	Peru Government Bond 5.4% 12/08/2034	17,807	0.12
14	PEN	Peruvian Government International Bond 6.9% 12/08/2037	3,565	0.03
239	PEN	Peruvian Government International Bond 6.95% 12/08/2031	64,172	0.42
879	PEN	Peruvian Government International Bond 8.2% 12/08/2026	250,956	1.65
			336,500	2.22
Poland				
544,000	PLN	Republic of Poland Government Bond 0% 25/07/2022	133,418	0.88
535,000	PLN	Republic of Poland Government Bond 2.25% 25/04/2022	132,825	0.87
64,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	14,839	0.10
502,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	125,936	0.83
477,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	121,392	0.80
			528,410	3.48
Romania				
355,000	RON	Romania Government Bond 4.15% 24/10/2030	75,421	0.50
190,000	RON	Romania Government Bond 5.8% 26/07/2027	45,475	0.30
			120,896	0.80
Russia				
3,339,000	RUB	Russian Federal Bond - OFZ 5.7% 17/05/2028	38,907	0.26
1,241,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035	13,675	0.09
1,504,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	18,552	0.12
4,867,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	63,717	0.42
1,594,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	20,476	0.13
6,736,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	83,115	0.55
1,979,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	25,946	0.17
139,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	1,763	0.01
10,706,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	140,881	0.93
			407,032	2.68
South Africa				
973,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	51,246	0.34
3,487,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	224,379	1.48
2,376,482	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	134,309	0.88
2,249,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	118,945	0.78
1,546,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	80,478	0.53
772,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	43,359	0.29
4,358,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	302,005	1.99
			954,721	6.29
Thailand				
1,150,000	THB	Thailand Government Bond 1.585% 17/12/2035	31,522	0.21
572,000	THB	Thailand Government Bond 1.6% 17/06/2035	15,841	0.10
8,966,000	THB	Thailand Government Bond 2% 17/12/2022	272,238	1.79
1,973,000	THB	Thailand Government Bond 2.125% 17/12/2026	61,403	0.41
6,657,000	THB	Thailand Government Bond 2.4% 17/12/2023	206,029	1.36
8,382,000	THB	Thailand Government Bond 3.3% 17/06/2038	276,085	1.82
			863,118	5.69
Ukraine				
562,000	UAH	Ukraine Government Bond 10.95% 01/11/2023	19,891	0.13
59,000	UAH	Ukraine Government Bond 11.15% 26/08/2022	2,152	0.01

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Ukraine <i>continued</i>				
1,177,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	45,908	0.30
65,000	UAH	Ukraine Government Bond 15.97% 19/04/2023	2,472	0.02
324,000	UAH	Ukraine Government Bond 17% 11/05/2022	12,089	0.08
			82,512	0.54
Total bonds			12,263,533	80.79
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			12,263,533	80.79
Undertakings for collective investment				
Global				
1,449,097	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	1,449,097	9.55
			1,449,097	9.55
Total undertakings for collective investment			1,449,097	9.55
Total investment portfolio			13,712,630	90.34
		Cash at bank	1,377,365	9.07
		Other assets and liabilities	88,553	0.59
Total net assets			15,178,548	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
685,590	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	99,785,101	3.36
733,937	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	97,289,213	3.27
451,489	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	79,866,870	2.68
414,822	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	73,030,654	2.46
368,207	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	64,255,267	2.16
195,545	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	33,577,920	1.13
			447,805,025	15.06
Chile				
233,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	8,375,236	0.28
83,500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	2,966,176	0.10
144,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	5,037,237	0.17
2,430,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	2,714,070	0.09
20,350,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	23,461,232	0.79
			42,553,951	1.43
China				
498,210,000	CNY	China Government Bond 1.99% 09/04/2025	76,790,324	2.58
227,380,000	CNY	China Government Bond 2.36% 02/07/2023	35,676,353	1.20
233,840,000	CNY	China Government Bond 2.68% 21/05/2030	36,145,208	1.22
182,520,000	CNY	China Government Bond 2.85% 04/06/2027	28,908,016	0.97
215,720,000	CNY	China Government Bond 3.01% 13/05/2028	34,307,287	1.15
84,990,000	CNY	China Government Bond 3.02% 27/05/2031	13,550,980	0.46
194,624,000	CNY	China Government Bond 3.72% 12/04/2051	32,342,430	1.09
			257,720,598	8.67
Colombia				
578,349,000	COP	Colombian TES 4.75% 23/02/2023	42,833,708	1.44
73,408,100,000	COP	Colombian TES 6% 28/04/2028	16,302,872	0.55
29,237,000,000	COP	Colombian TES 6.25% 26/11/2025	6,908,074	0.23
57,934,200,000	COP	Colombian TES 6.25% 09/07/2036	11,712,246	0.39
66,137,800,000	COP	Colombian TES 7% 26/03/2031	15,001,256	0.51
13,399,300,000	COP	Colombian TES 7.25% 18/10/2034	3,013,666	0.10
14,328,100,000	COP	Colombian TES 7.25% 26/10/2050	3,028,087	0.10
165,822,800,000	COP	Colombian TES 7.5% 26/08/2026	40,449,509	1.36
75,355,100,000	COP	Colombian TES 10% 24/07/2024	19,830,656	0.67
153,387,700,000	COP	Colombian TES Class B 5.75% 03/11/2027	34,043,401	1.15
			193,123,475	6.50
Czech Republic				
266,570,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	10,355,045	0.35
606,730,000	CZK	Czech Republic Government Bond 2% 13/10/2033	25,397,148	0.85
331,770,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	14,619,688	0.49
384,260,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	17,200,579	0.58
49,870,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	2,681,837	0.09
			70,254,297	2.36
Dominican Republic				
316,300,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	6,117,748	0.21
			6,117,748	0.21
Egypt				
71,221,000	EGP	Egypt Government Bond 14.051% 21/07/2022	4,551,717	0.15
43,569,000	EGP	Egypt Government Bond 14.138% 20/10/2022	2,781,018	0.09
40,738,000	EGP	Egypt Government Bond 14.313% 13/10/2023	2,587,509	0.09
222,503,000	EGP	Egypt Government Bond 14.483% 06/04/2026	14,181,175	0.48

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Egypt <i>continued</i>				
128,219,000	EGP	Egypt Government Bond 14.563% 06/07/2026	8,203,844	0.28
212,975,000	EGP	Egypt Treasury Bills 0% 08/02/2022	13,423,545	0.45
217,750,000	EGP	Egypt Treasury Bills 0% 10/05/2022	13,322,234	0.45
147,200,000	EGP	Egypt Treasury Bills 0% 24/05/2022	8,964,303	0.30
			68,015,345	2.29
Hungary				
5,449,780,000	HUF	Hungary Government Bond 3% 26/06/2024	16,339,316	0.55
1,359,120,000	HUF	Hungary Government Bond 3% 27/10/2027	3,876,095	0.13
5,279,760,000	HUF	Hungary Government Bond 3% 21/08/2030	14,515,652	0.49
14,333,500,000	HUF	Hungary Government Bond 5.5% 24/06/2025	45,981,486	1.55
688,890,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,397,202	0.08
			83,109,751	2.80
Indonesia				
409,225,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	29,224,795	0.98
302,493,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	21,415,401	0.72
134,541,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	10,138,364	0.34
142,297,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	10,375,905	0.35
612,276,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	45,773,543	1.54
282,225,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	20,842,631	0.70
102,595,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	7,520,046	0.25
60,142,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	4,414,826	0.15
160,502,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	12,282,026	0.41
222,200,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	16,971,434	0.57
224,241,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	17,558,342	0.59
343,002,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	26,743,567	0.90
282,023,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	21,563,238	0.72
21,468,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	1,701,698	0.06
319,687,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	25,374,210	0.85
246,924,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	19,572,112	0.66
204,024,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	16,602,665	0.56
24,023,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	1,952,264	0.07
85,589,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	7,654,824	0.26
9,299,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	787,894	0.03
			318,469,785	10.71
Malaysia				
93,327,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	22,750,416	0.77
44,137,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	10,787,926	0.36
20,141,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	4,612,753	0.16
48,449,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	11,570,148	0.39
40,160,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	9,678,338	0.33
30,787,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	7,543,845	0.25
66,249,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	16,397,379	0.55
98,308,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	24,379,723	0.82
35,477,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	8,790,108	0.30
34,970,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	8,663,234	0.29
24,455,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	5,729,667	0.19
53,004,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	13,133,415	0.44
6,281,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	1,558,158	0.05
40,528,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	10,454,916	0.35
11,528,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	3,020,551	0.10

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Malaysia <i>continued</i>				
20,517,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	5,363,697	0.18
6,221,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	1,630,682	0.06
38,084,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	9,049,099	0.30
			175,114,055	5.89
Mexico				
3,085,300	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	14,375,083	0.48
7,241,600	MXN	Mexican Bonos 5.75% 05/03/2026	33,354,530	1.12
17,264,700	MXN	Mexican Bonos 7.5% 03/06/2027	84,583,954	2.85
3,786,300	MXN	Mexican Bonos 7.75% 23/11/2034	18,636,404	0.63
1,891,600	MXN	Mexican Bonos 7.75% 13/11/2042	8,969,687	0.30
3,744,600	MXN	Mexican Bonos 8% 07/12/2023	18,544,782	0.62
5,343,700	MXN	Mexican Bonos 8.5% 18/11/2038	27,475,731	0.92
4,125,300	MXN	Mexican Bonos 10% 05/12/2024	21,590,447	0.73
2,224,600	MXN	Mexican Bonos 10% 20/11/2036	13,055,407	0.44
4,995,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	23,184,723	0.78
403,100	MXN	Petroleos Mexicanos 7.47% 12/11/2026	1,778,867	0.06
			265,549,615	8.93
Peru				
38,954,000	PEN	Peru Government Bond 5.35% 12/08/2040	8,306,193	0.28
41,203,000	PEN	Peru Government Bond 5.4% 12/08/2034	9,406,485	0.32
37,188,000	PEN	Peru Government Bond 6.15% 12/08/2032	9,346,612	0.31
34,002	PEN	Peruvian Government International Bond 6.9% 12/08/2037	8,658,004	0.29
109,334	PEN	Peruvian Government International Bond 6.95% 12/08/2031	29,356,576	0.99
			65,073,870	2.19
Philippines				
328,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	6,392,409	0.21
172,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	3,746,748	0.13
			10,139,157	0.34
Poland				
76,858,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	17,820,051	0.60
			17,820,051	0.60
Romania				
97,335,000	RON	Romania Government Bond 4.15% 26/01/2028	21,415,222	0.72
35,775,000	RON	Romania Government Bond 4.15% 24/10/2030	7,600,460	0.26
95,690,000	RON	Romania Government Bond 5.8% 26/07/2027	22,902,755	0.77
			51,918,437	1.75
Russia				
1,338,679,000	RUB	Russian Federal Bond - OFZ 5.7% 17/05/2028	15,598,773	0.52
917,898,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	11,830,842	0.40
1,249,462,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	15,411,912	0.52
698,376,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	8,752,808	0.29
1,139,443,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	14,794,356	0.50
830,401,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	10,667,117	0.36
888,253,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	10,960,129	0.37
292,963,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	3,886,170	0.13
413,901,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	5,325,634	0.18
1,341,666,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	17,223,588	0.58
84,579,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	1,072,485	0.04
1,458,031,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	19,036,605	0.64
1,424,453,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	18,744,425	0.63

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Russia <i>continued</i>				
930,433,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	12,344,498	0.41
2,144,986,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	29,108,752	0.98
			194,758,094	6.55
South Africa				
479,621,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	20,989,378	0.71
284,092,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	11,771,427	0.40
429,861,580	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	22,639,774	0.76
516,469,477	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	29,842,610	1.00
888,948,642	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	50,239,635	1.69
479,842,050	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	25,377,968	0.85
341,201,160	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	17,763,506	0.60
368,732,050	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	19,194,524	0.64
327,557,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	18,397,118	0.62
223,729,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	12,136,100	0.41
120,480,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	8,349,155	0.28
			236,701,195	7.96
Thailand				
291,082,000	THB	Thailand Government Bond 1.25% 12/03/2028	9,282,181	0.31
464,863,000	THB	Thailand Government Bond 1.585% 17/12/2035	12,742,229	0.43
257,082,000	THB	Thailand Government Bond 1.6% 17/06/2035	7,119,689	0.24
386,744,000	THB	Thailand Government Bond 2% 17/06/2042	10,209,522	0.34
549,661,000	THB	Thailand Government Bond 2.875% 17/12/2028	17,701,307	0.60
193,867,000	THB	Thailand Government Bond 2.875% 17/06/2046	5,854,101	0.20
487,204,000	THB	Thailand Government Bond 3.3% 17/06/2038	16,047,411	0.54
624,700,000	THB	Thailand Government Bond 3.4% 17/06/2036	20,822,548	0.70
192,691,000	THB	Thailand Government Bond 3.6% 17/06/2067	6,535,427	0.22
253,046,000	THB	Thailand Government Bond 3.65% 20/06/2031	8,718,897	0.29
522,551,000	THB	Thailand Government Bond 3.775% 25/06/2032	18,305,239	0.62
			133,338,551	4.49
Turkey				
22,527,300	TRY	Turkey Government Bond 3% 23/02/2022	5,124,066	0.17
47,568,000	TRY	Turkey Government Bond 7.1% 08/03/2023	3,053,651	0.10
53,509,000	TRY	Turkey Government Bond 8% 12/03/2025	2,679,530	0.09
35,840,964	TRY	Turkey Government Bond 8.8% 27/09/2023	2,199,619	0.07
10,913,004	TRY	Turkey Government Bond 10.4% 20/03/2024	657,422	0.02
36,806,832	TRY	Turkey Government Bond 10.5% 11/08/2027	1,632,503	0.06
82,672,060	TRY	Turkey Government Bond 10.6% 11/02/2026	4,096,328	0.14
78,609,760	TRY	Turkey Government Bond 10.7% 17/08/2022	5,557,584	0.19
76,169,311	TRY	Turkey Government Bond 11% 24/02/2027	3,584,843	0.12
30,000,000	TRY	Turkey Government Bond 11.7% 13/11/2030	1,301,229	0.04
49,790,000	TRY	Turkey Government Bond 12.4% 08/03/2028	2,377,067	0.08
25,000,000	TRY	Turkey Government Bond 12.6% 01/10/2025	1,374,273	0.05
			33,638,115	1.13
Ukraine				
242,918,000	UAH	Ukraine Government Bond 10.95% 01/11/2023	8,597,581	0.29
31,521,000	UAH	Ukraine Government Bond 11.15% 26/08/2022	1,149,761	0.04
362,464,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	14,137,732	0.48
34,213,000	UAH	Ukraine Government Bond 15.97% 19/04/2023	1,301,377	0.04
75,124,000	UAH	Ukraine Government Bond 17% 11/05/2022	2,802,955	0.09
			27,989,406	0.94

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Uruguay				
664,120,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	19,137,674	0.65
61,321,899	UYU	Uruguay Government International Bond 4.375% 15/12/2028	3,639,250	0.12
566,533,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031	12,193,768	0.41
310,989,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	6,899,503	0.23
			41,870,195	1.41
		Total bonds	2,741,080,716	92.21
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	2,741,080,716	92.21
Undertakings for collective investment				
Global				
50,000,039	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	50,000,039	1.68
			50,000,039	1.68
		Total undertakings for collective investment	50,000,039	1.68
		Total investment portfolio	2,791,080,755	93.89
		Cash at bank	162,536,448	5.47
		Other assets and liabilities	18,988,183	0.64
		Total net assets	2,972,605,386	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
4,340	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	661,493	0.99
24,360	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	3,545,508	5.30
17,621	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	2,335,804	3.49
5,158	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	911,152	1.36
12,920	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	2,285,504	3.41
4,846	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	853,153	1.27
3,460	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	603,800	0.90
3,489	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	599,112	0.90
			11,795,526	17.62
Chile				
4,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	143,781	0.21
1,500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	53,285	0.08
3,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	104,942	0.16
500,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	576,443	0.86
			878,451	1.31
China				
9,500,000	CNY	China Government Bond 1.99% 09/04/2025	1,464,258	2.19
11,020,000	CNY	China Government Bond 2.68% 21/05/2030	1,703,388	2.54
4,440,000	CNY	China Government Bond 3.01% 13/05/2028	706,121	1.06
1,650,000	CNY	China Government Bond 3.13% 21/11/2029	263,874	0.39
5,864,000	CNY	China Government Bond 3.72% 12/04/2051	974,474	1.46
			5,112,115	7.64
Colombia				
1,122,300,000	COP	Colombian TES 6% 28/04/2028	249,247	0.37
290,000,000	COP	Colombian TES 6.25% 26/11/2025	68,521	0.10
1,432,300,000	COP	Colombian TES 6.25% 09/07/2036	289,560	0.43
833,500,000	COP	Colombian TES 7% 26/03/2031	189,053	0.28
731,700,000	COP	Colombian TES 7% 30/06/2032	163,888	0.24
256,100,000	COP	Colombian TES 7.25% 18/10/2034	57,600	0.09
274,000,000	COP	Colombian TES 7.25% 26/10/2050	57,907	0.09
3,784,300,000	COP	Colombian TES 7.5% 26/08/2026	923,112	1.38
692,300,000	COP	Colombian TES 7.75% 18/09/2030	165,817	0.25
2,723,200,000	COP	Colombian TES 10% 24/07/2024	716,645	1.07
3,287,100,000	COP	Colombian TES Class B 5.75% 03/11/2027	729,550	1.09
			3,610,900	5.39
Czech Republic				
4,680,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	181,797	0.27
13,210,000	CZK	Czech Republic Government Bond 2% 13/10/2033	552,958	0.82
8,980,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	395,710	0.59
12,080,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	540,736	0.81
240,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	12,906	0.02
			1,684,107	2.51
Egypt				
3,258,000	EGP	Egypt Government Bond 14.313% 13/10/2023	206,935	0.31
5,420,000	EGP	Egypt Government Bond 14.483% 06/04/2026	345,442	0.52
2,570,000	EGP	Egypt Government Bond 14.563% 06/07/2026	164,436	0.24
3,975,000	EGP	Egypt Treasury Bills 0% 08/02/2022	250,539	0.37
7,775,000	EGP	Egypt Treasury Bills 0% 10/05/2022	475,685	0.71
			1,443,037	2.15

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Hungary				
124,550,000	HUF	Hungary Government Bond 3% 26/06/2024	373,421	0.56
21,020,000	HUF	Hungary Government Bond 3% 27/10/2027	59,947	0.09
129,040,000	HUF	Hungary Government Bond 3% 21/08/2030	354,770	0.53
116,810,000	HUF	Hungary Government Bond 5.5% 24/06/2025	374,723	0.56
73,650,000	HUF	Hungary Government Bond 6% 24/11/2023	234,745	0.35
35,020,000	HUF	Hungary Government Bond 6.75% 22/10/2028	121,863	0.18
133,970,000	HUF	Hungary Government Bond 7% 24/06/2022	420,926	0.63
			1,940,395	2.90
Indonesia				
18,960,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	1,354,028	2.02
6,111,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	453,128	0.68
4,351,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	308,035	0.46
1,029,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	77,541	0.12
6,472,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	471,920	0.71
2,902,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2042	208,500	0.31
3,755,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	280,723	0.42
4,579,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	338,164	0.51
480,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	36,731	0.05
1,694,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	132,642	0.20
4,221,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	329,108	0.49
4,112,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	314,400	0.47
372,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	29,487	0.04
7,089,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	562,668	0.84
10,478,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	830,525	1.24
13,472,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	1,096,298	1.64
1,178,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	95,732	0.14
1,774,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	158,661	0.24
724,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	61,344	0.09
			7,139,635	10.67
Malaysia				
3,601,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	859,958	1.28
666,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	160,502	0.24
3,801,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	915,562	1.37
1,500,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	371,267	0.55
750,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	185,995	0.28
4,872,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	1,206,957	1.80
872,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	219,009	0.33
1,512,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	390,047	0.58
732,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	191,364	0.29
494,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	117,379	0.18
			4,618,040	6.90
Mexico				
50,000	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	232,961	0.35
161,300	MXN	Mexican Bonos 5.75% 05/03/2026	742,942	1.11
432,900	MXN	Mexican Bonos 7.5% 03/06/2027	2,120,882	3.17
86,400	MXN	Mexican Bonos 7.75% 23/11/2034	425,266	0.64
31,900	MXN	Mexican Bonos 7.75% 13/11/2042	151,265	0.23
70,200	MXN	Mexican Bonos 8% 07/12/2023	347,659	0.52
122,300	MXN	Mexican Bonos 8.5% 18/11/2038	628,831	0.94
94,600	MXN	Mexican Bonos 10% 05/12/2024	495,105	0.74

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
64,300	MXN	Mexican Bonos 10% 20/11/2036	377,354	0.56
85,600	MXN	Petroleos Mexicanos 7.19% 12/09/2024	397,320	0.59
6,500	MXN	Petroleos Mexicanos 7.47% 12/11/2026	28,684	0.04
			5,948,269	8.89
Peru				
740,000	PEN	Peru Government Bond 5.35% 12/08/2040	157,791	0.24
940,000	PEN	Peru Government Bond 5.4% 12/08/2034	214,598	0.32
830,000	PEN	Peru Government Bond 6.15% 12/08/2032	208,607	0.31
743	PEN	Peruvian Government International Bond 6.9% 12/08/2037	189,192	0.28
2,485	PEN	Peruvian Government International Bond 6.95% 12/08/2031	667,232	1.00
			1,437,420	2.15
Philippines				
10,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	194,890	0.29
			194,890	0.29
Poland				
913,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	213,564	0.32
180,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	41,421	0.06
930,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	215,627	0.32
2,081,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	522,057	0.78
3,941,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	1,002,949	1.50
			1,995,618	2.98
Romania				
1,750,000	RON	Romania Government Bond 4.15% 26/01/2028	385,027	0.58
730,000	RON	Romania Government Bond 4.15% 24/10/2030	155,090	0.23
2,580,000	RON	Romania Government Bond 5.8% 26/07/2027	617,506	0.92
			1,157,623	1.73
Russia				
30,202,000	RUB	Russian Federal Bond - OFZ 5.7% 17/05/2028	351,925	0.53
3,255,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035	35,869	0.05
14,401,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	185,615	0.28
20,326,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	250,718	0.37
12,765,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	167,116	0.25
8,890,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	111,419	0.17
16,131,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	209,442	0.31
14,185,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	182,217	0.27
14,357,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	177,151	0.27
16,395,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	214,952	0.32
6,551,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	84,291	0.13
40,447,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	519,237	0.78
1,237,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	15,685	0.02
22,246,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	290,452	0.43
26,264,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	345,609	0.52
15,343,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	203,563	0.30
53,292,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	723,205	1.08
			4,068,466	6.08
South Africa				
8,025,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	351,193	0.52
3,420,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	141,709	0.21
7,847,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	413,283	0.62
15,891,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	918,213	1.37

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
South Africa <i>continued</i>				
21,367,922	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	1,207,625	1.80
9,824,394	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	519,594	0.78
2,817,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	146,658	0.22
13,599,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	707,902	1.06
8,518,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	478,410	0.71
5,366,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	291,077	0.44
2,583,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	179,000	0.27
			5,354,664	8.00
Thailand				
9,055,000	THB	Thailand Government Bond 1.25% 12/03/2028	288,751	0.43
5,130,000	THB	Thailand Government Bond 1.585% 17/12/2035	140,617	0.21
12,358,000	THB	Thailand Government Bond 1.6% 17/06/2035	342,245	0.51
5,862,000	THB	Thailand Government Bond 2% 17/06/2042	154,749	0.23
13,095,000	THB	Thailand Government Bond 2.875% 17/12/2028	421,712	0.63
2,476,000	THB	Thailand Government Bond 2.875% 17/06/2046	74,766	0.11
21,791,000	THB	Thailand Government Bond 3.3% 17/06/2038	717,747	1.07
9,773,000	THB	Thailand Government Bond 3.4% 17/06/2036	325,754	0.49
2,398,000	THB	Thailand Government Bond 3.6% 17/06/2067	81,332	0.12
5,244,000	THB	Thailand Government Bond 3.65% 20/06/2031	180,686	0.27
10,302,000	THB	Thailand Government Bond 3.775% 25/06/2032	360,885	0.54
			3,089,244	4.61
Turkey				
522,000	TRY	Turkey Government Bond 8% 12/03/2025	26,140	0.04
207,140	TRY	Turkey Government Bond 10.4% 20/03/2024	12,478	0.02
741,000	TRY	Turkey Government Bond 10.5% 11/08/2027	32,866	0.05
1,103,000	TRY	Turkey Government Bond 10.6% 11/02/2026	54,653	0.08
2,737,000	TRY	Turkey Government Bond 11% 24/02/2027	128,814	0.19
980,000	TRY	Turkey Government Bond 11.7% 13/11/2030	42,507	0.07
1,155,000	TRY	Turkey Government Bond 12.4% 08/03/2028	55,142	0.08
980,000	TRY	Turkey Government Bond 12.6% 01/10/2025	53,871	0.08
			406,471	0.61
Ukraine				
5,923,000	UAH	Ukraine Government Bond 10.95% 01/11/2023	209,632	0.31
1,087,000	UAH	Ukraine Government Bond 11.15% 26/08/2022	39,650	0.06
6,867,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	267,844	0.40
1,179,000	UAH	Ukraine Government Bond 15.97% 19/04/2023	44,846	0.07
			561,972	0.84
Uruguay				
2,059,890	UYU	Uruguay Government International Bond 3.875% 02/07/2040	59,359	0.09

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>		
		Bonds <i>continued</i>		
		Uruguay <i>continued</i>		
759,852	UYU	Uruguay Government International Bond 4.375% 15/12/2028	45,095	0.07
			104,454	0.16
		Total bonds	62,541,297	93.43
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	62,541,297	93.43
		Total investment portfolio	62,541,297	93.43
		Cash at bank	3,832,983	5.73
		Other assets and liabilities	564,680	0.84
		Total net assets	66,938,960	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Chile				
27,500	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	988,493	0.68
1,000	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	35,523	0.02
6,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	209,885	0.15
950,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	1,119,930	0.78
1,090,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	1,256,646	0.87
			3,610,477	2.50
China				
36,770,000	CNY	China Government Bond 1.99% 09/04/2025	5,667,450	3.92
20,730,000	CNY	China Government Bond 2.36% 02/07/2023	3,252,576	2.25
21,150,000	CNY	China Government Bond 2.68% 21/05/2030	3,269,206	2.26
13,760,000	CNY	China Government Bond 2.85% 04/06/2027	2,179,347	1.51
11,740,000	CNY	China Government Bond 3.01% 13/05/2028	1,867,085	1.29
4,850,000	CNY	China Government Bond 3.02% 27/05/2031	773,294	0.54
24,140,000	CNY	China Government Bond 3.72% 12/04/2051	4,011,562	2.78
			21,020,520	14.55
Colombia				
6,523,000,000	COP	Colombian TES 6% 28/04/2028	1,448,664	1.00
993,600,000	COP	Colombian TES 6.25% 09/07/2036	200,871	0.14
860,700,000	COP	Colombian TES 7% 26/03/2031	195,222	0.14
8,389,800,000	COP	Colombian TES 7.5% 26/08/2026	2,046,542	1.42
13,766,700,000	COP	Colombian TES 7.75% 18/09/2030	3,297,335	2.28
6,865,300,000	COP	Colombian TES 10% 24/07/2024	1,806,691	1.25
			8,995,325	6.23
Czech Republic				
6,540,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	254,050	0.18
54,550,000	CZK	Czech Republic Government Bond 2% 13/10/2033	2,283,412	1.58
12,900,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	568,448	0.39
18,670,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	835,723	0.58
660,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	35,492	0.02
			3,977,125	2.75
Hungary				
343,660,000	HUF	Hungary Government Bond 3% 26/06/2024	1,030,348	0.71
69,170,000	HUF	Hungary Government Bond 3% 27/10/2027	197,267	0.14
222,670,000	HUF	Hungary Government Bond 3% 21/08/2030	612,187	0.43
508,840,000	HUF	Hungary Government Bond 5.5% 24/06/2025	1,632,345	1.13
168,170,000	HUF	Hungary Government Bond 6% 24/11/2023	536,008	0.37
			4,008,155	2.78
Indonesia				
26,101,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	1,864,002	1.29
12,100,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	897,209	0.62
16,593,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	1,175,760	0.82
29,139,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	2,195,775	1.52
16,425,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	1,197,666	0.83
64,398,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	4,814,372	3.33
12,533,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	925,576	0.64
6,386,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	488,673	0.34
33,414,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	2,616,357	1.81
32,466,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	2,531,346	1.75
1,021,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	78,065	0.05
1,211,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	95,992	0.07

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
2,116,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	167,951	0.12
14,711,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	1,166,048	0.81
2,130,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	173,098	0.12
			20,387,890	14.12
Malaysia				
6,113,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	1,490,172	1.03
1,665,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	406,958	0.28
1,018,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	233,145	0.16
5,219,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	1,268,302	0.88
4,899,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	1,169,934	0.81
1,066,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	256,900	0.18
734,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	179,855	0.12
1,694,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	419,284	0.29
4,011,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	994,701	0.69
7,403,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	1,833,970	1.27
2,209,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	517,556	0.36
1,336,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	331,036	0.23
1,274,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	316,047	0.22
2,731,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	704,510	0.49
1,170,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	306,562	0.21
404,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	105,617	0.07
154,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	40,367	0.03
1,355,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	321,960	0.22
			10,896,876	7.54
Mexico				
32,700	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	152,357	0.11
575,600	MXN	Mexican Bonos 7.5% 03/06/2027	2,820,004	1.95
199,900	MXN	Mexican Bonos 7.75% 23/11/2034	983,920	0.68
79,800	MXN	Mexican Bonos 7.75% 13/11/2042	378,400	0.26
158,400	MXN	Mexican Bonos 8% 07/12/2023	784,461	0.54
1,253,900	MXN	Mexican Bonos 8.5% 31/05/2029	6,481,373	4.49
270,000	MXN	Mexican Bonos 8.5% 18/11/2038	1,388,261	0.96
149,800	MXN	Mexican Bonos 10% 20/11/2036	879,124	0.61
23,900	MXN	Petroleos Mexicanos 7.19% 12/09/2024	110,934	0.08
			13,978,834	9.68
Peru				
344,000	PEN	Peru Government Bond 5.35% 12/08/2040	73,352	0.05
531,000	PEN	Peru Government Bond 5.4% 12/08/2034	121,225	0.08
5,259,000	PEN	Peru Government Bond 6.15% 12/08/2032	1,321,766	0.92
327	PEN	Peruvian Government International Bond 6.35% 12/08/2028	86,164	0.06
2,495	PEN	Peruvian Government International Bond 6.9% 12/08/2037	635,307	0.44
5,573	PEN	Peruvian Government International Bond 6.95% 12/08/2031	1,496,371	1.04
			3,734,185	2.59
Poland				
684,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	159,998	0.11
6,082,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,399,581	0.97
1,619,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	375,376	0.26
1,985,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	483,725	0.33
5,027,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	1,261,116	0.87

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Poland <i>continued</i>				
4,344,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	1,105,508	0.77
			4,785,304	3.31
Romania				
2,920,000	RON	Romania Government Bond 4.15% 26/01/2028	642,446	0.44
320,000	RON	Romania Government Bond 4.15% 24/10/2030	67,984	0.05
2,685,000	RON	Romania Government Bond 4.75% 24/02/2025	618,154	0.43
9,160,000	RON	Romania Government Bond 5.8% 26/07/2027	2,192,384	1.52
			3,520,968	2.44
Russia				
65,876,000	RUB	Russian Federal Bond - OFZ 5.7% 17/05/2028	767,611	0.53
11,479,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035	126,494	0.09
113,646,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	1,464,790	1.02
43,546,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	537,133	0.37
63,906,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	836,639	0.58
95,353,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	1,195,068	0.83
40,829,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	524,479	0.36
52,051,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	642,256	0.45
7,013,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	91,946	0.06
62,420,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	803,153	0.56
83,042,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	1,066,049	0.74
2,508,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	31,802	0.02
103,215,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	1,347,614	0.93
74,995,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	986,862	0.68
8,757,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	116,183	0.08
74,786,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	1,014,891	0.70
			11,552,970	8.00
Thailand				
9,762,000	THB	Thailand Government Bond 1.25% 12/03/2028	311,296	0.22
41,631,000	THB	Thailand Government Bond 1.6% 17/12/2029	1,221,756	0.85
4,068,000	THB	Thailand Government Bond 1.6% 17/06/2035	112,660	0.08
24,853,000	THB	Thailand Government Bond 2% 17/06/2042	656,086	0.45
26,876,000	THB	Thailand Government Bond 2.125% 17/12/2026	836,429	0.58
34,185,000	THB	Thailand Government Bond 2.875% 17/12/2028	1,100,895	0.76
2,184,000	THB	Thailand Government Bond 2.875% 17/06/2046	65,949	0.05
41,831,000	THB	Thailand Government Bond 3.3% 17/06/2038	1,377,820	0.95
13,986,000	THB	Thailand Government Bond 3.4% 17/06/2036	466,182	0.32
1,309,000	THB	Thailand Government Bond 3.6% 17/06/2067	44,397	0.03
49,770,000	THB	Thailand Government Bond 3.65% 20/06/2031	1,714,864	1.19
26,446,000	THB	Thailand Government Bond 3.775% 25/06/2032	926,418	0.64
16,204,000	THB	Thailand Government Bond 3.85% 12/12/2025	536,440	0.37
			9,371,192	6.49
Uruguay				
45,304,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	1,305,507	0.90
55,466,744	UYU	Uruguay Government International Bond 8.25% 21/05/2031	1,193,838	0.83

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Uruguay <i>continued</i>				
25,294,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	561,164	0.39
			3,060,509	2.12
		Total bonds	122,900,330	85.10
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	122,900,330	85.10
Undertakings for collective investment				
Global				
14,000,000	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	14,000,000	9.69
			14,000,000	9.69
		Total undertakings for collective investment	14,000,000	9.69
		Total investment portfolio	136,900,330	94.79
		Cash at bank	7,261,574	5.03
		Other assets and liabilities	259,672	0.18
		Total net assets	144,421,576	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
657,738	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	230,215	0.39
128,547	US\$	Argentine Republic Government International Bond 1% 09/07/2029	46,600	0.08
278,163	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	89,015	0.15
293,000	US\$	YPF SA 2.5% Step Cpn 30/06/2029	173,419	0.30
64,368	US\$	YPF SA 4% Step Cpn 12/02/2026	51,346	0.09
			590,595	1.01
Brazil				
400,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	397,204	0.68
3,030	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	441,005	0.75
8,296	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	1,099,701	1.87
6,470	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,144,521	1.95
10,765	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	1,895,211	3.23
9,592	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	1,673,886	2.85
3,220	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	552,921	0.94
300,000	US\$	Oi Movel SA 8.75% 30/07/2026	309,003	0.53
1,414,000	US\$	Oi SA 10% PIK 27/07/2025	1,240,799	2.11
100,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	92,750	0.16
280,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	277,900	0.47
80,000	US\$	Petrobras Global Finance BV 6.9% 19/03/2049	85,200	0.15
			9,210,101	15.69
Chile				
4,500	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	157,414	0.27
460,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	530,327	0.90
			687,741	1.17
China				
200,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	149,000	0.25
400,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	249,000	0.42
230,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	62,100	0.11
635,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	171,450	0.29
1,040,000	US\$	China Evergrande Group 7.5% 28/06/2023	156,000	0.27
265,000	US\$	China Evergrande Group 8.25% 23/03/2022	49,025	0.08
600,000	US\$	China Evergrande Group 8.75% 28/06/2025	90,000	0.15
200,000	US\$	China Evergrande Group 10.5% 11/04/2024	30,000	0.05
200,000	US\$	China Evergrande Group 11.5% 22/01/2023	30,000	0.05
4,660,000	CNY	China Government Bond 1.99% 09/04/2025	718,257	1.22
2,880,000	CNY	China Government Bond 2.68% 21/05/2030	445,168	0.76
4,510,000	CNY	China Government Bond 2.85% 04/06/2027	714,306	1.22
4,380,000	CNY	China Government Bond 3.01% 13/05/2028	696,579	1.19
4,540,000	CNY	China Government Bond 3.02% 27/05/2031	723,867	1.23
5,300,000	CNY	China Government Bond 3.72% 12/04/2051	880,749	1.50
525,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	120,750	0.21
200,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	46,000	0.08
210,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	48,300	0.08
500,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021	115,000	0.20
545,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	141,700	0.24
400,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	104,000	0.18
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	51,050	0.09
200,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022	53,000	0.09

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
200,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	50,800	0.09
200,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	51,050	0.09
200,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	50,800	0.09
200,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	160,500	0.27
600,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	73,500	0.12
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023	24,500	0.04
200,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022	150,500	0.26
200,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	148,500	0.25
200,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023	130,000	0.22
200,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/01/2022	94,000	0.16
200,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	56,000	0.09
310,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023	100,750	0.17
200,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023	135,300	0.23
			7,071,501	12.04
Colombia				
2,344,000,000	COP	Colombian TES 6% 28/04/2028	520,568	0.89
768,400,000	COP	Colombian TES 6.25% 09/07/2036	155,343	0.26
1,355,100,000	COP	Colombian TES 7% 26/03/2031	307,361	0.52
1,317,300,000	COP	Colombian TES 7% 30/06/2032	295,052	0.50
222,600,000	COP	Colombian TES 7.25% 18/10/2034	50,065	0.09
238,100,000	COP	Colombian TES 7.25% 26/10/2050	50,320	0.09
3,391,200,000	COP	Colombian TES 7.5% 26/08/2026	827,223	1.41
794,900,000	COP	Colombian TES 7.75% 18/09/2030	190,391	0.32
331,100,000	COP	Colombian TES Class B 5.75% 03/11/2027	73,486	0.13
907,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	205,446	0.35
			2,675,255	4.56
Czech Republic				
160,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	6,215	0.01
12,730,000	CZK	Czech Republic Government Bond 2% 13/10/2033	532,866	0.91
6,750,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	297,444	0.51
7,670,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	343,331	0.58
570,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	30,653	0.05
			1,210,509	2.06
Ecuador				
532,605	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	311,574	0.53
2,368,877	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	1,554,575	2.65
			1,866,149	3.18
Egypt				
991,000	EGP	Egypt Government Bond 14.051% 21/07/2022	63,335	0.11
606,000	EGP	Egypt Government Bond 14.138% 20/10/2022	38,681	0.07
871,000	EGP	Egypt Government Bond 14.313% 13/10/2023	55,322	0.09
5,020,000	EGP	Egypt Government Bond 14.483% 06/04/2026	319,948	0.54
2,351,000	EGP	Egypt Government Bond 14.563% 06/07/2026	150,424	0.26
2,250,000	EGP	Egypt Treasury Bills 0% 08/02/2022	141,815	0.24
4,400,000	EGP	Egypt Treasury Bills 0% 10/05/2022	269,198	0.46
2,075,000	EGP	Egypt Treasury Bills 0% 24/05/2022	126,365	0.21
			1,165,088	1.98
Ghana				
200,000	US\$	Tullow Oil plc 10.25% 15/05/2026	202,078	0.34
			202,078	0.34

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Hungary				
80,000	HUF	Hungary Government Bond 3% 26/06/2024	240	–
28,630,000	HUF	Hungary Government Bond 3% 27/10/2027	81,650	0.14
152,380,000	HUF	Hungary Government Bond 3% 21/08/2030	418,939	0.71
134,010,000	HUF	Hungary Government Bond 5.5% 24/06/2025	429,900	0.73
40,160,000	HUF	Hungary Government Bond 6.75% 22/10/2028	139,749	0.24
			1,070,478	1.82
India				
200,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	195,000	0.33
200,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	212,000	0.36
200,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	197,716	0.34
			604,716	1.03
Indonesia				
9,609,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	686,226	1.17
4,360,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	308,944	0.53
5,203,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	368,353	0.63
6,261,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	471,799	0.80
6,719,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	489,931	0.83
6,698,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	500,740	0.85
1,861,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	137,437	0.23
1,993,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	146,084	0.25
1,319,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	100,933	0.17
3,774,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	295,509	0.50
124,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	9,766	0.02
4,012,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	312,812	0.53
3,060,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	233,965	0.40
8,606,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	683,076	1.16
9,525,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	754,987	1.29
5,039,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	410,054	0.70
4,484,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	364,399	0.62
423,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	37,832	0.07
			6,312,847	10.75
Jamaica				
35,697	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	31,146	0.05
306,658	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	306,658	0.52
212,956	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	197,519	0.34
38,669	US\$	Digicel International Finance Ltd 8% 31/12/2026	37,702	0.06
25,528	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	26,198	0.05
			599,223	1.02
Malaysia				
472,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	115,366	0.19
2,337,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	558,101	0.95
253,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	60,972	0.10
332,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	81,351	0.14
402,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	99,499	0.17
2,337,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	579,560	0.99
588,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	145,688	0.25
704,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	174,404	0.30
618,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	153,129	0.26
635,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	159,485	0.27
831,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	206,150	0.35

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Malaysia <i>continued</i>				
296,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	74,667	0.13
787,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	203,021	0.34
266,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	69,540	0.12
114,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	29,882	0.05
1,204,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	286,081	0.49
			2,996,896	5.10
Mexico				
24,228	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	112,884	0.19
165,700	MXN	Mexican Bonos 7.5% 03/06/2027	811,805	1.38
59,200	MXN	Mexican Bonos 7.75% 23/11/2034	291,386	0.50
30,900	MXN	Mexican Bonos 7.75% 13/11/2042	146,523	0.25
97,200	MXN	Mexican Bonos 8.5% 18/11/2038	499,774	0.85
87,300	MXN	Mexican Bonos 10% 05/12/2024	456,899	0.78
56,900	MXN	Mexican Bonos 10% 20/11/2036	333,926	0.57
39,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	184,735	0.31
631,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	608,915	1.04
			3,446,847	5.87
Peru				
613	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	158,029	0.27
953,000	PEN	Peru Government Bond 5.35% 12/08/2040	203,209	0.34
691,000	PEN	Peru Government Bond 5.4% 12/08/2034	157,753	0.27
483,000	PEN	Peru Government Bond 6.15% 12/08/2032	121,394	0.21
200,000	US\$	Peru LNG Srl 5.375% 22/03/2030	173,076	0.29
926	PEN	Peruvian Government International Bond 6.9% 12/08/2037	235,789	0.40
1,918	PEN	Peruvian Government International Bond 6.95% 12/08/2031	514,990	0.88
			1,564,240	2.66
Poland				
780,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	180,848	0.31
			180,848	0.31
Romania				
1,510,000	RON	Romania Government Bond 4.15% 26/01/2028	332,224	0.57
855,000	RON	Romania Government Bond 4.15% 24/10/2030	181,646	0.31
2,190,000	RON	Romania Government Bond 5.8% 26/07/2027	524,162	0.89
			1,038,032	1.77
Russia				
27,212,000	RUB	Russian Federal Bond - OFZ 5.7% 17/05/2028	317,084	0.54
14,948,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	184,381	0.31
9,504,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	119,115	0.20
12,267,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	157,579	0.27
49,693,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	613,161	1.05
4,591,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	59,072	0.10
35,983,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	461,931	0.79
1,069,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	13,555	0.02
20,845,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	274,300	0.47
10,753,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	142,665	0.24
50,813,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	689,563	1.17
			3,032,406	5.16
South Africa				
3,951,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	172,905	0.30
2,051,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	84,984	0.15

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
South Africa <i>continued</i>				
6,048,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	318,534	0.54
10,541,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	609,079	1.04
20,305,145	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	1,147,561	1.95
10,783,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	570,293	0.97
3,953,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	205,800	0.35
16,700,347	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	869,345	1.48
7,382,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	400,434	0.68
2,136,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	148,023	0.25
			4,526,958	7.71
Thailand				
5,322,000	THB	Thailand Government Bond 1.25% 12/03/2028	169,711	0.29
2,750,000	THB	Thailand Government Bond 1.585% 17/12/2035	75,379	0.13
9,830,000	THB	Thailand Government Bond 1.6% 17/12/2029	288,484	0.49
2,065,000	THB	Thailand Government Bond 1.6% 17/06/2035	57,189	0.10
4,036,000	THB	Thailand Government Bond 2% 17/06/2042	106,545	0.18
5,140,000	THB	Thailand Government Bond 2.875% 17/12/2028	165,529	0.28
3,366,000	THB	Thailand Government Bond 2.875% 17/06/2046	101,641	0.17
24,659,000	THB	Thailand Government Bond 3.3% 17/06/2038	812,212	1.38
9,814,000	THB	Thailand Government Bond 3.4% 17/06/2036	327,121	0.56
1,651,000	THB	Thailand Government Bond 3.6% 17/06/2067	55,996	0.10
4,634,000	THB	Thailand Government Bond 3.65% 20/06/2031	159,668	0.27
11,988,000	THB	Thailand Government Bond 3.775% 25/06/2032	419,946	0.72
			2,739,421	4.67
Turkey				
754,000	TRY	Turkey Government Bond 10.5% 11/08/2027	33,442	0.06
1,300,350	TRY	Turkey Government Bond 11% 24/02/2027	61,200	0.10
2,500,000	TRY	Turkey Government Bond 11.7% 13/11/2030	108,436	0.18
580,000	TRY	Turkey Government Bond 12.4% 08/03/2028	27,690	0.05
1,790,000	TRY	Turkey Government Bond 12.6% 01/10/2025	98,398	0.17
			329,166	0.56
Ukraine				
300,000	US\$	Metinvest BV 7.65% 01/10/2027	297,834	0.51
200,000	US\$	Metinvest BV 7.75% 17/10/2029	196,628	0.33
4,868,000	UAH	Ukraine Government Bond 10.95% 01/11/2023	172,293	0.29
593,000	UAH	Ukraine Government Bond 11.15% 26/08/2022	21,630	0.04
2,950,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	115,063	0.20
643,000	UAH	Ukraine Government Bond 15.97% 19/04/2023	24,458	0.04
921,000	UAH	Ukraine Government Bond 17% 11/05/2022	34,364	0.06
			862,270	1.47
Uruguay				
10,524,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	303,266	0.52
787,849	UYU	Uruguay Government International Bond 4.375% 15/12/2028	46,756	0.08
9,256,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031	199,222	0.34
4,131,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	91,649	0.16
4,767,000	UYU	Uruguay Monetary Regulation Bill 0% 28/01/2022	106,184	0.18
2,191,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	48,466	0.08
			795,543	1.36
Venezuela				
1,051,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	168,240	0.29
1,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	60	–

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Venezuela <i>continued</i>				
307,700	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	18,462	0.03
803,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	48,216	0.08
435,400	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	26,124	0.04
97,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	5,820	0.01
381,400	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	22,884	0.04
1,686,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	101,214	0.17
2,175,300	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	130,518	0.22
157,800	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	9,468	0.02
			531,006	0.90
		Total bonds	55,309,914	94.19
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	55,309,914	94.19
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
20,374	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
		Total bonds	–	–
		Total other transferable securities and money market instruments	–	–
		Total investment portfolio	55,309,914	94.19
		Cash at bank	2,772,462	4.72
		Other assets and liabilities	636,713	1.09
		Total net assets	58,719,089	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
335,764	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	117,521	0.55
66,345	US\$	Argentine Republic Government International Bond 1% 09/07/2029	24,051	0.11
578,186	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	185,025	0.87
79,699	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	30,086	0.14
168,000	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	59,220	0.28
			415,903	1.95
Brazil				
200,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	198,602	0.93
3,660	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	532,700	2.50
560	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	74,233	0.35
2,780	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	491,773	2.31
722	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	127,110	0.60
500	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	87,254	0.41
402	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	69,029	0.32
102,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	122,656	0.58
55,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	71,844	0.34
200,000	US\$	JSM Global Sarl 4.75% 20/10/2030	184,252	0.87
230,000	US\$	Klabin Austria GmbH 3.2% 12/01/2031	213,040	1.00
175,000	US\$	Oi SA 10% PIK 27/07/2025	153,564	0.72
200,000	US\$	Suzano Austria GmbH 3.75% 15/01/2031	203,252	0.95
			2,529,309	11.88
Chile				
45,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	51,880	0.24
219,000	US\$	Chile Government International Bond 3.24% 06/02/2028	230,773	1.08
466,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	541,730	2.55
			824,383	3.87
China				
200,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	124,000	0.58
200,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	51,500	0.24
200,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	129,000	0.61
200,000	US\$	Yanlord Land HK Co Ltd 6.8% 27/02/2024	201,947	0.95
200,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024	130,050	0.61
			636,497	2.99
Colombia				
335,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	389,438	1.83
591,800,000	COP	Colombian TES 6% 28/04/2028	131,430	0.62
49,600,000	COP	Colombian TES 6.25% 26/11/2025	11,719	0.06
225,400,000	COP	Colombian TES 6.25% 09/07/2036	45,568	0.21
17,600,000	COP	Colombian TES 7% 26/03/2031	3,992	0.02
40,800,000	COP	Colombian TES 7.25% 18/10/2034	9,176	0.04
43,700,000	COP	Colombian TES 7.25% 26/10/2050	9,236	0.04
331,200,000	COP	Colombian TES 7.5% 26/08/2026	80,790	0.38
58,500,000	COP	Colombian TES 10% 24/07/2024	15,395	0.07
80,600,000	COP	Colombian TES Class B 5.75% 03/11/2027	17,889	0.09
			714,633	3.36

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Costa Rica				
254,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	256,222	1.20
			256,222	1.20
Czech Republic				
30,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	1,165	–
190,000	CZK	Czech Republic Government Bond 2% 13/10/2033	7,953	0.04
1,200,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	52,879	0.25
1,370,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	61,325	0.29
90,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	4,840	0.02
			128,162	0.60
Dominican Republic				
429,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	435,971	2.05
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	144,188	0.68
212,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	241,470	1.13
			821,629	3.86
Ecuador				
175,924	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	102,916	0.48
523,571	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	343,593	1.61
125,128	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	103,700	0.49
			550,209	2.58
Egypt				
176,000	EGP	Egypt Government Bond 14.051% 21/07/2022	11,248	0.05
108,000	EGP	Egypt Government Bond 14.138% 20/10/2022	6,894	0.03
155,000	EGP	Egypt Government Bond 14.313% 13/10/2023	9,845	0.05
850,000	EGP	Egypt Government Bond 14.483% 06/04/2026	54,175	0.25
422,000	EGP	Egypt Government Bond 14.563% 06/07/2026	27,001	0.13
200,000	US\$	Egypt Government International Bond 5.25% 06/10/2025	201,508	0.95
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	243,017	1.14
269,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	238,700	1.12
400,000	EGP	Egypt Treasury Bills 0% 08/02/2022	25,211	0.12
800,000	EGP	Egypt Treasury Bills 0% 10/05/2022	48,945	0.23
400,000	EGP	Egypt Treasury Bills 0% 24/05/2022	24,359	0.11
			890,903	4.18
El Salvador				
90,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	56,026	0.26
148,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	83,435	0.39
17,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	10,412	0.05
100,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	61,001	0.29
			210,874	0.99
Ghana				
218,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	174,182	0.82
			174,182	0.82
Guatemala				
408,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	454,920	2.14
			454,920	2.14
Hungary				
22,010,000	HUF	Hungary Government Bond 3% 21/08/2030	60,512	0.29
136,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	147,708	0.69
			208,220	0.98

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
India				
200,000	US\$	Greenko Power II Ltd 4.3% 13/12/2028	203,000	0.95
			203,000	0.95
Indonesia				
515,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	784,813	3.68
948,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	67,701	0.32
2,513,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	183,241	0.86
653,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	48,818	0.23
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	20,974	0.10
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	45,152	0.21
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	37,802	0.18
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	65,773	0.31
973,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	75,864	0.36
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	27,584	0.13
812,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	65,988	0.31
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	66,809	0.31
			1,490,519	7.00
Israel				
200,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	209,660	0.98
			209,660	0.98
Ivory Coast				
200,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	233,213	1.10
			233,213	1.10
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	276,750	1.30
			276,750	1.30
Malaysia				
528,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	126,092	0.59
176,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	43,661	0.21
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	5,229	0.02
			174,982	0.82
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	207,102	0.97
200,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	229,502	1.08
400,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	410,504	1.93
8,400	MXN	Mexican Bonos 7.75% 23/11/2034	41,345	0.19
17,800	MXN	Mexican Bonos 8.5% 18/11/2038	91,522	0.43
37,300	MXN	Mexican Bonos 10% 05/12/2024	195,216	0.92
10,900	MXN	Mexican Bonos 10% 20/11/2036	63,968	0.30
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	222,756	1.05
72,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	78,391	0.37
62,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	74,168	0.35
62,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	71,456	0.33
438,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	544,220	2.55
			2,230,150	10.47
Oman				
457,000	US\$	Oman Government International Bond 6.75% 17/01/2048	464,358	2.18
			464,358	2.18
Pakistan				
449,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	452,368	2.12

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Pakistan <i>continued</i>				
259,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	250,582	1.18
			702,950	3.30
Panama				
215,000	US\$	Panama Government International Bond 6.7% 26/01/2036	287,562	1.35
117,000	US\$	Panama Government International Bond 9.375% 01/04/2029	167,604	0.79
			455,166	2.14
Peru				
125	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	32,225	0.15
143,000	PEN	Peru Government Bond 5.4% 12/08/2034	32,646	0.15
51,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	44,753	0.21
21,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	18,018	0.09
103,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	144,716	0.68
79	PEN	Peruvian Government International Bond 6.9% 12/08/2037	20,116	0.09
270	PEN	Peruvian Government International Bond 6.95% 12/08/2031	72,496	0.34
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	119,126	0.56
72,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	112,141	0.53
			596,237	2.80
Philippines				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	133,698	0.63
182,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	282,361	1.33
50,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	65,095	0.30
			481,154	2.26
Qatar				
343,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	384,606	1.81
			384,606	1.81
Romania				
110,000	RON	Romania Government Bond 4.15% 24/10/2030	23,370	0.11
270,000	RON	Romania Government Bond 5.8% 26/07/2027	64,622	0.30
138,000	US\$	Romanian Government International Bond 3% 14/02/2031	139,939	0.66
66,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	70,552	0.33
19,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	23,419	0.11
130,000	US\$	Romanian Government International Bond 4% 14/02/2051	129,800	0.61
180,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	189,090	0.89
14,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	18,339	0.09
			659,131	3.10
South Africa				
200,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	223,108	1.05
878,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	46,242	0.22
1,518,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	87,713	0.41
4,680,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	264,494	1.24
1,290,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	68,226	0.32
990,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	55,603	0.26
350,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	18,986	0.09
450,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	31,184	0.15
			795,556	3.74
Thailand				
1,290,000	THB	Thailand Government Bond 1.585% 17/12/2035	35,360	0.17
660,000	THB	Thailand Government Bond 2% 17/06/2042	17,423	0.08
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	9,180	0.04
1,514,000	THB	Thailand Government Bond 3.3% 17/06/2038	49,868	0.23

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Thailand <i>continued</i>				
248,000	THB	Thailand Government Bond 3.6% 17/06/2067	8,411	0.04
			120,242	0.56
Ukraine				
1,759,000	UAH	Ukraine Government Bond 10.95% 01/11/2023	62,256	0.29
279,000	UAH	Ukraine Government Bond 11.15% 26/08/2022	10,177	0.05
759,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	29,605	0.14
304,000	UAH	Ukraine Government Bond 15.97% 19/04/2023	11,563	0.06
131,000	UAH	Ukraine Government Bond 17% 11/05/2022	4,888	0.02
270,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	240,370	1.13
275,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	268,578	1.26
144,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	137,923	0.65
200,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	200,600	0.94
			965,960	4.54
Uruguay				
2,279,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	65,673	0.31
37,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	43,799	0.20
160,461	UYU	Uruguay Government International Bond 4.375% 15/12/2028	9,523	0.04
144,000	US\$	Uruguay Government International Bond 4.975% 20/04/2055	188,821	0.89
43,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	56,782	0.27
46,020	US\$	Uruguay Government International Bond 7.625% 21/03/2036	69,491	0.33
116,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	171,246	0.80
3,279,162	UYU	Uruguay Government International Bond 8.25% 21/05/2031	70,579	0.33
			675,914	3.17
Total bonds			19,935,594	93.62
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			19,935,594	93.62
Total investment portfolio			19,935,594	93.62
Cash at bank			1,068,436	5.02
Other assets and liabilities			291,067	1.36
Total net assets			21,295,097	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
1,340	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	177,628	0.78
1,430	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	251,756	1.11
720	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	125,646	0.55
490	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	84,140	0.37
520,000	US\$	Gol Finance SA 8% 30/06/2026	489,455	2.15
275,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	246,128	1.08
245,000	US\$	Oi Move! SA 8.75% 30/07/2026	252,353	1.11
242,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	256,522	1.13
			1,883,628	8.28
Chile				
1,129,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,160,048	5.10
			1,160,048	5.10
China				
400,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	298,000	1.31
250,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	155,000	0.68
600,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	138,000	0.61
760,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	202,540	0.89
350,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022	263,375	1.16
270,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023	175,500	0.77
460,000	US\$	Zhenro Properties Group Ltd 6.5% 01/09/2022	332,465	1.46
			1,564,880	6.88
Colombia				
1,094,000	US\$	Colombia Government International Bond 4.5% 28/01/2026	1,144,608	5.03
65,000,000	COP	Colombian TES 6% 28/04/2028	14,436	0.06
171,400,000	COP	Colombian TES 7.75% 18/09/2030	41,053	0.18
232,400,000	COP	Colombian TES 10% 24/07/2024	61,159	0.27
			1,261,256	5.54
Egypt				
2,081,000	EGP	Egypt Government Bond 14.483% 06/04/2026	132,632	0.58
1,002,000	EGP	Egypt Government Bond 14.563% 06/07/2026	64,111	0.28
203,000	US\$	Egypt Government International Bond 3.875% 16/02/2026	189,724	0.84
150,000	EGP	Egypt Treasury Bills 0% 08/02/2022	9,454	0.04
275,000	EGP	Egypt Treasury Bills 0% 10/05/2022	16,825	0.07
1,225,000	EGP	Egypt Treasury Bills 0% 24/05/2022	74,601	0.33
			487,347	2.14
Ghana				
492,000	US\$	Ghana Government International Bond 8.125% 18/01/2026	453,870	2.00
260,000	US\$	Tullow Oil plc 10.25% 15/05/2026	262,701	1.15
			716,571	3.15
India				
997,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,044,638	4.59
			1,044,638	4.59
Indonesia				
1,103,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,172,864	5.16
878,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	65,639	0.29
901,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	66,540	0.29
576,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	42,220	0.18
641,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	49,051	0.22
489,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	38,289	0.17
635,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	48,552	0.21

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
677,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	53,735	0.24
1,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	95,909	0.42
331,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	26,935	0.12
260,000	US\$	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	265,031	1.16
			1,924,765	8.46
Mexico				
281,000	US\$	Petroleos Mexicanos 3.85088% FRN 11/03/2022	281,000	1.24
243,000	US\$	Petroleos Mexicanos 4.625% 21/09/2023	249,077	1.09
194,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	211,945	0.93
			742,022	3.26
Oman				
515,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	536,501	2.36
			536,501	2.36
Pakistan				
326,000	US\$	Pakistan Government International Bond 6% 08/04/2026	325,446	1.43
415,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	441,456	1.94
235,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	253,800	1.12
			1,020,702	4.49
Peru				
25	PEN	Peruvian Government International Bond 6.9% 12/08/2037	6,366	0.03
178	PEN	Peruvian Government International Bond 6.95% 12/08/2031	47,793	0.21
			54,159	0.24
Poland				
100,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	111,822	0.49
225,000	EUR	Oriflame Investment Holding plc 4.25% FRN 04/05/2026	245,987	1.08
			357,809	1.57
Qatar				
972,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	1,035,151	4.55
			1,035,151	4.55
Russia				
250,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	258,750	1.14
			258,750	1.14
Saudi Arabia				
265,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	263,940	1.16
410,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	425,067	1.87
1,201,000	US\$	Saudi Government International Bond 4% 17/04/2025	1,293,542	5.69
			1,982,549	8.72
Singapore				
270,000	US\$	Puma International Financing SA 5.125% 06/10/2024	270,000	1.19
			270,000	1.19
South Africa				
173,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	9,111	0.04
1,006,876	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	56,904	0.25
2,906,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	153,693	0.68
255,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	266,093	1.17
			485,801	2.14
Turkey				
218,000	US\$	Turkey Government International Bond 4.875% 09/10/2026	197,284	0.87
			197,284	0.87

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Ukraine				
230,000	US\$	Metinvest BV 8.5% 23/04/2026	239,200	1.05
885,000	UAH	Ukraine Government Bond 10.95% 01/11/2023	31,323	0.14
1,693,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	66,035	0.29
663,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	635,021	2.79
414,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	412,611	1.81
			1,384,190	6.08
United Arab Emirates				
419,000	US\$	Sharjah Sukuk Ltd 3.764% 17/09/2024	441,354	1.94
625,000	US\$	Sharjah Sukuk Program Ltd 3.854% 03/04/2026	659,800	2.90
			1,101,154	4.84
Uruguay				
4,326,610	UYU	Uruguay Government International Bond 3.875% 02/07/2040	124,678	0.55
640,349	UYU	Uruguay Government International Bond 4.375% 15/12/2028	38,003	0.16
			162,681	0.71
Zambia				
162,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	163,863	0.72
			163,863	0.72
Total bonds			19,795,749	87.02
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			19,795,749	87.02
Total investment portfolio			19,795,749	87.02
Cash at bank			2,564,514	11.27
Other assets and liabilities			387,885	1.71
Total net assets			22,748,148	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
2,402,000	US\$	Angolan Government International Bond 8% 26/11/2029	2,365,394	0.08
5,670,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	5,688,144	0.19
7,922,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	7,586,931	0.25
18,189,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	17,772,108	0.59
			33,412,577	1.11
Argentina				
70,371,586	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	24,630,759	0.82
9,493,583	US\$	Argentine Republic Government International Bond 1% 09/07/2029	3,441,519	0.12
57,553,094	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	18,417,566	0.61
11,417,363	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	4,310,054	0.14
21,175,400	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	7,464,328	0.25
20,447,800	US\$	YPF SA 2.5% Step Cpn 30/06/2029	12,102,542	0.40
4,230,252	US\$	YPF SA 4% Step Cpn 12/02/2026	3,374,472	0.11
			73,741,240	2.45
Azerbaijan				
10,368,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	11,909,099	0.40
5,256,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	6,329,065	0.21
			18,238,164	0.61
Bahrain				
3,725,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	3,763,740	0.12
3,378,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	3,639,795	0.12
4,384,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	4,981,320	0.17
			12,384,855	0.41
Belarus				
2,388,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	1,883,654	0.06
3,474,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	3,177,668	0.11
			5,061,322	0.17
Brazil				
22,780,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	22,620,768	0.75
320,550	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	48,857,516	1.62
361,780	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	52,655,747	1.75
233,123	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	30,902,316	1.03
99,664	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	17,630,223	0.58
77,272	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	13,603,967	0.45
60,360	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	10,533,336	0.35
60,826	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	10,444,709	0.35
4,003,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	4,178,171	0.14
7,103,000	US\$	Brazilian Government International Bond 5% 27/01/2045	6,655,511	0.22
2,701,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	2,754,453	0.09
3,526,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	3,513,694	0.12
3,676,000	US\$	Brazilian Government International Bond 6% 07/04/2026	4,118,995	0.14
4,694,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	5,644,582	0.19
3,498,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	4,569,297	0.15
13,500,000	US\$	Oi Move! SA 8.75% 30/07/2026	13,905,135	0.46
70,895,000	US\$	Oi SA 10% PIK 27/07/2025	62,211,071	2.07
5,171,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	4,796,103	0.16

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Brazil <i>continued</i>				
14,751,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	14,640,368	0.49
3,787,000	US\$	Petrobras Global Finance BV 6.9% 19/03/2049	4,033,155	0.13
			338,269,117	11.24
Chile				
3,103,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	3,111,688	0.11
6,240,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	7,194,009	0.24
6,832,000	US\$	Chile Government International Bond 3.1% 07/05/2041	6,685,112	0.22
3,005,000	US\$	Chile Government International Bond 3.1% 22/01/2061	2,786,717	0.09
2,631,000	US\$	Chile Government International Bond 3.24% 06/02/2028	2,772,443	0.09
5,419,000	US\$	Chile Government International Bond 3.5% 25/01/2050	5,635,760	0.19
2,985,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	2,792,405	0.09
3,963,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	4,521,059	0.15
1,914,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	2,208,205	0.07
2,436,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	2,917,819	0.10
6,543,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	8,519,449	0.28
6,194,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	7,200,587	0.24
3,124,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	3,209,910	0.11
5,886,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	5,775,696	0.19
			65,330,859	2.17
China				
6,535,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	4,868,575	0.16
17,153,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	10,677,742	0.36
16,550,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	4,468,500	0.15
15,910,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	4,295,700	0.14
49,820,000	US\$	China Evergrande Group 7.5% 28/06/2023	7,473,000	0.25
7,558,000	US\$	China Evergrande Group 8.25% 23/03/2022	1,398,230	0.05
26,163,000	US\$	China Evergrande Group 8.75% 28/06/2025	3,924,450	0.13
6,490,000	US\$	China Evergrande Group 9.5% 11/04/2022	1,005,950	0.03
19,510,000	US\$	China Evergrande Group 10.5% 11/04/2024	2,926,500	0.10
14,918,000	US\$	China Evergrande Group 11.5% 22/01/2023	2,237,700	0.07
92,360,000	CNY	China Government Bond 2.68% 21/05/2030	14,276,306	0.48
93,730,000	CNY	China Government Bond 3.01% 13/05/2028	14,906,462	0.50
15,050,000	CNY	China Government Bond 3.72% 12/04/2051	2,500,995	0.08
4,545,000	US\$	China SCE Group Holdings Ltd 5.875% 10/03/2022	4,335,023	0.14
14,965,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	3,441,950	0.11
8,148,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	1,874,040	0.06
5,608,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,289,840	0.04
12,415,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021	2,855,450	0.10
20,628,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	5,363,280	0.18
17,064,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	4,436,640	0.15
12,561,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	3,206,195	0.11
5,810,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022	1,539,650	0.05
9,312,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	2,365,248	0.08
7,689,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	1,962,617	0.07
10,567,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	2,684,018	0.09
5,717,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	1,523,581	0.05
4,595,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	3,687,488	0.12
27,632,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	3,384,920	0.11
12,275,000	US\$	Scenery Journey Ltd 12% 24/10/2023	1,503,687	0.05
2,610,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023	319,725	0.01
2,989,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	3,669,104	0.12

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
4,634,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	4,731,176	0.16
1,602,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	1,601,812	0.05
9,244,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022	6,956,110	0.23
13,077,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	9,709,673	0.32
13,716,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023	8,915,400	0.30
5,000,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023	3,287,500	0.11
3,065,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/01/2022	1,440,550	0.05
5,090,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	1,552,450	0.05
7,986,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	2,156,220	0.07
7,035,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	1,969,800	0.07
10,294,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023	3,345,550	0.11
5,719,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023	1,801,485	0.06
4,140,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023	2,800,710	0.09
3,780,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022	2,835,000	0.09
			177,506,002	5.90
Colombia				
6,843,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	6,894,323	0.23
3,809,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	3,091,003	0.10
1,316,000	US\$	Colombia Government International Bond 5% 15/06/2045	1,187,690	0.04
8,411,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	8,159,427	0.27
9,001,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	9,259,869	0.31
5,469,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	6,357,713	0.21
6,628,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	7,506,276	0.25
91,325,000	COP	Colombian TES 4.75% 23/02/2023	6,763,716	0.22
24,405,800,000	COP	Colombian TES 6% 28/04/2028	5,420,173	0.18
7,192,700,000	COP	Colombian TES 6.25% 26/11/2025	1,699,480	0.06
33,063,300,000	COP	Colombian TES 6.25% 09/07/2036	6,684,229	0.22
2,566,700,000	COP	Colombian TES 7% 26/03/2031	582,174	0.02
6,157,700,000	COP	Colombian TES 7.25% 18/10/2034	1,384,942	0.04
6,584,500,000	COP	Colombian TES 7.25% 26/10/2050	1,391,562	0.05
53,365,400,000	COP	Colombian TES 7.5% 26/08/2026	13,017,536	0.43
13,293,000,000	COP	Colombian TES 10% 24/07/2024	3,498,223	0.12
50,004,400,000	COP	Colombian TES Class B 5.75% 03/11/2027	11,098,151	0.37
17,222,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	3,900,973	0.13
			97,897,460	3.25
Costa Rica				
4,184,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	3,577,362	0.12
3,724,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	3,756,585	0.12
874,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	855,427	0.03
			8,189,374	0.27
Croatia				
7,659,000	US\$	Croatia Government International Bond 6% 26/01/2024	8,394,203	0.28
			8,394,203	0.28
Czech Republic				
4,130,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	160,432	0.01
8,650,000	CZK	Czech Republic Government Bond 1% 26/06/2026	357,732	0.01
28,040,000	CZK	Czech Republic Government Bond 2% 13/10/2033	1,173,728	0.04
174,000,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	7,667,438	0.25
198,310,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	8,876,924	0.30
			18,236,254	0.61

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Dominican Republic				
20,567,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	20,901,214	0.69
6,245,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	6,166,938	0.21
3,719,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	4,020,276	0.13
33,239,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	31,950,989	1.06
2,845,000	US\$	Dominican Republic International Bond 6% 19/07/2028	3,175,731	0.11
2,548,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	2,675,425	0.09
2,929,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	3,104,769	0.10
10,657,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	11,749,343	0.39
12,544,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	14,287,741	0.48
5,840,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	6,905,800	0.23
79,500,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	1,537,657	0.05
			106,475,883	3.54
Ecuador				
33,802,167	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	19,774,268	0.66
122,600,305	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	80,456,457	2.67
15,510,835	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	12,854,604	0.43
			113,085,329	3.76
Egypt				
32,847,000	EGP	Egypt Government Bond 14.051% 21/07/2022	2,099,244	0.07
20,095,000	EGP	Egypt Government Bond 14.138% 20/10/2022	1,282,668	0.04
28,877,000	EGP	Egypt Government Bond 14.313% 13/10/2023	1,834,147	0.06
144,790,000	EGP	Egypt Government Bond 14.483% 06/04/2026	9,228,155	0.31
64,009,000	EGP	Egypt Government Bond 14.563% 06/07/2026	4,095,492	0.14
6,118,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	5,412,472	0.18
2,636,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	2,560,821	0.09
4,765,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	4,721,705	0.16
4,866,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	4,601,241	0.15
14,148,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	11,843,574	0.39
826,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	704,248	0.02
14,761,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	13,062,895	0.44
10,585,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	9,392,706	0.31
6,038,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	5,390,726	0.18
20,238,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	18,343,318	0.61
75,550,000	EGP	Egypt Treasury Bills 0% 08/02/2022	4,761,821	0.16
147,875,000	EGP	Egypt Treasury Bills 0% 10/05/2022	9,047,189	0.30
71,075,000	EGP	Egypt Treasury Bills 0% 24/05/2022	4,328,382	0.14
			112,710,804	3.75
El Salvador				
8,282,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	4,493,068	0.15
7,408,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	4,083,734	0.14
1,587,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	894,671	0.03
2,086,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	1,277,675	0.04
6,427,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	3,920,535	0.13
4,251,000	US\$	El Salvador Government International Bond 9.5% 15/07/2052	2,577,211	0.08
			17,246,894	0.57
Gabon				
7,915,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	7,672,405	0.26
			7,672,405	0.26
Ghana				
3,743,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	3,115,299	0.10

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Ghana <i>continued</i>				
180,000	US\$	Ghana Government International Bond 7.875% 26/03/2027	158,025	0.01
2,261,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	1,770,363	0.06
5,988,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	4,887,825	0.16
4,999,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	4,056,039	0.13
1,402,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	1,109,543	0.04
6,068,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	4,907,568	0.16
7,344,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	5,867,856	0.20
11,563,000	US\$	Tullow Oil plc 10.25% 15/05/2026	11,683,139	0.39
			37,555,657	1.25
Guatemala				
2,100,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	2,097,375	0.07
1,448,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	1,614,520	0.06
3,457,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	3,962,621	0.13
			7,674,516	0.26
Hungary				
886,960,000	HUF	Hungary Government Bond 3% 27/10/2027	2,529,534	0.08
2,020,600,000	HUF	Hungary Government Bond 3% 21/08/2030	5,555,238	0.19
1,109,930,000	HUF	Hungary Government Bond 6.75% 22/10/2028	3,862,339	0.13
2,813,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	2,767,565	0.09
3,088,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	3,037,808	0.10
4,844,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	5,261,020	0.18
9,190,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	9,953,689	0.33
			32,967,193	1.10
India				
4,594,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	4,318,235	0.14
2,557,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	2,679,178	0.09
4,741,000	US\$	Export-Import Bank of India 4% 14/01/2023	4,868,547	0.16
380,000,000	INR	Housing Development Finance Corp Ltd 8.22% 28/03/2022	5,138,163	0.17
13,435,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	13,099,125	0.44
7,282,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	7,718,919	0.26
4,355,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	3,788,850	0.13
13,531,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	13,376,476	0.44
			54,987,493	1.83
Indonesia				
1,986,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	2,111,793	0.07
2,406,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	2,743,153	0.09
4,592,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	4,923,634	0.16
1,585,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	1,832,656	0.06
8,489,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	10,865,920	0.36
4,099,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	4,954,461	0.16
11,287,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	14,032,664	0.47
3,840,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	4,823,923	0.16
3,170,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	4,074,661	0.14
3,920,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	5,413,498	0.18
3,987,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	5,571,015	0.18
5,428,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	8,271,773	0.27
3,405,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	5,435,654	0.18
67,278,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	4,804,657	0.16
143,494,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	10,158,852	0.34
126,515,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,533,563	0.32

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
124,926,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	9,109,260	0.30
117,618,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	8,793,081	0.29
30,787,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	2,273,654	0.08
24,662,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	1,807,684	0.06
24,514,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	1,875,874	0.06
12,177,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	930,068	0.03
199,543,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	15,624,459	0.52
61,136,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	4,766,721	0.16
125,020,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	9,558,923	0.32
193,378,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	15,328,441	0.51
79,944,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	6,345,318	0.21
78,051,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	6,186,612	0.21
35,387,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	2,875,776	0.10
7,465,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	667,647	0.02
9,451,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	800,773	0.03
3,182,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	3,275,165	0.11
2,352,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,874,380	0.10
1,303,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,701,351	0.06
2,701,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	3,608,637	0.12
2,728,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	3,045,867	0.10
4,994,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	6,161,847	0.20
1,521,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	1,592,563	0.05
1,376,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,508,652	0.05
5,707,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	6,405,851	0.21
			216,670,481	7.20
Iraq				
2,394,438	US\$	Iraq International Bond 5.8% 15/01/2028	2,287,167	0.08
			2,287,167	0.08
Ivory Coast				
5,802,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	6,338,337	0.21
6,350,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	7,404,524	0.25
680,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	715,700	0.02
8,040,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	9,531,853	0.32
			23,990,414	0.80
Jamaica				
865,232	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	754,915	0.03
16,401,485	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	16,401,485	0.55
4,972,275	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	4,611,835	0.15
2,151,788	US\$	Digicel International Finance Ltd 8% 31/12/2026	2,097,993	0.07
3,062,136	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	3,142,548	0.10
4,207,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	5,821,436	0.19
			32,830,212	1.09
Kazakhstan				
9,632,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	9,841,496	0.33
6,384,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	9,149,038	0.30
5,606,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	7,465,510	0.25
2,419,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	2,505,929	0.08
6,649,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	7,749,410	0.26
5,326,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	6,987,733	0.23
			43,699,116	1.45

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Lebanon				
9,438,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	969,283	0.03
3,622,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	373,356	0.01
29,785,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	3,039,500	0.10
18,397,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	1,889,372	0.07
14,379,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	1,476,723	0.05
2,871,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	301,455	0.01
12,095,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	1,269,975	0.04
9,202,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	966,210	0.03
647,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	67,974	–
6,269,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	665,918	0.02
25,059,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	2,573,559	0.09
			13,593,325	0.45
Malaysia				
9,619,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	2,202,973	0.07
25,950,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	6,197,142	0.21
9,536,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	2,234,230	0.07
5,207,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	1,307,774	0.04
7,913,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	1,963,017	0.07
3,652,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	956,892	0.03
6,940,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	1,814,303	0.06
2,973,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	779,299	0.03
4,861,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	4,874,555	0.16
7,939,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	8,129,523	0.27
11,734,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	14,491,334	0.48
4,047,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	5,332,877	0.18
			50,283,919	1.67
Mexico				
5,500,000	US\$	Banco Mercantil del Norte SA 6.625% FRN Perpetual	5,475,250	0.18
4,600,000	US\$	Braskem Idesa SAPI 6.99% 20/02/2032	4,617,250	0.15
7,548,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	7,821,615	0.26
4,805,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	4,711,351	0.16
5,290,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	5,614,013	0.19
6,951,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	7,576,590	0.25
451,522	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	2,103,739	0.07
1,245,100	MXN	Mexican Bonos 7.75% 23/11/2034	6,128,459	0.20
2,624,000	MXN	Mexican Bonos 8.5% 18/11/2038	13,491,835	0.45
4,142,300	MXN	Mexican Bonos 10% 05/12/2024	21,679,420	0.72
1,617,600	MXN	Mexican Bonos 10% 20/11/2036	9,493,134	0.32
3,426,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	3,340,384	0.11
11,048,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	9,932,152	0.33
19,824,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	18,240,459	0.61
2,242,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	2,441,000	0.08
4,203,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	5,027,881	0.17
4,716,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	5,435,237	0.18
2,838,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	3,526,243	0.12
6,847,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	5,861,032	0.19
20,089,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	17,828,988	0.59
25,037,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	22,345,522	0.74
1,595,500	MXN	Petroleos Mexicanos 7.19% 12/09/2024	7,405,651	0.25
25,317,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	24,430,905	0.81
			214,528,110	7.13

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mongolia				
2,547,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	2,680,979	0.09
1,808,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	1,710,805	0.05
1,461,000	US\$	Mongolia Government International Bond 5.125% 07/04/2026	1,493,871	0.05
1,478,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	1,520,532	0.05
1,805,431	US\$	Mongolian Mining Corp 0% PIK Perpetual	541,629	0.02
			7,947,816	0.26
Morocco				
1,910,000	US\$	Morocco Government International Bond 4% 15/12/2050	1,730,937	0.06
5,715,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	5,846,148	0.19
2,611,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	2,879,150	0.10
			10,456,235	0.35
Nigeria				
3,389,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	3,377,105	0.11
7,226,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	6,876,262	0.23
5,664,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	5,058,858	0.17
5,118,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	4,725,019	0.16
4,968,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	4,645,080	0.15
2,688,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	2,733,427	0.09
			27,415,751	0.91
Oman				
2,646,000	US\$	Oman Government International Bond 4.75% 15/06/2026	2,721,395	0.09
4,386,000	US\$	Oman Government International Bond 6% 01/08/2029	4,720,301	0.16
2,200,000	US\$	Oman Government International Bond 6.25% 25/01/2031	2,403,126	0.08
18,427,000	US\$	Oman Government International Bond 6.5% 08/03/2047	18,259,314	0.61
3,908,000	US\$	Oman Government International Bond 6.75% 28/10/2027	4,376,960	0.14
7,964,000	US\$	Oman Government International Bond 6.75% 17/01/2048	8,092,220	0.27
4,667,000	US\$	Oman Government International Bond 7% 25/01/2051	4,880,749	0.16
			45,454,065	1.51
Pakistan				
7,312,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	7,366,840	0.24
13,012,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	12,898,145	0.43
13,509,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	14,370,199	0.48
3,798,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	4,101,840	0.14
5,498,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	5,454,566	0.18
3,686,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	3,566,205	0.12
5,064,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	5,153,126	0.17
			52,910,921	1.76
Panama				
2,719,000	US\$	Panama Government International Bond 4% 22/09/2024	2,886,246	0.10
6,448,000	US\$	Panama Government International Bond 4.3% 29/04/2053	6,921,992	0.23
2,660,000	US\$	Panama Government International Bond 4.5% 15/05/2047	2,932,650	0.10
7,024,000	US\$	Panama Government International Bond 6.7% 26/01/2036	9,394,600	0.31
1,424,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,705,254	0.06
3,607,000	US\$	Panama Government International Bond 8.875% 30/09/2027	4,853,219	0.16
3,188,000	US\$	Panama Government International Bond 9.375% 01/04/2029	4,566,842	0.15
			33,260,803	1.11
Paraguay				
2,630,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	2,916,013	0.10
3,462,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	3,951,007	0.13
			6,867,020	0.23

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Peru				
10,970	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	2,828,024	0.09
17,741,000	PEN	Peru Government Bond 5.35% 12/08/2040	3,782,928	0.13
21,209,000	PEN	Peru Government Bond 5.4% 12/08/2034	4,841,933	0.16
5,463,000	US\$	Peru LNG Srl 5.375% 22/03/2030	4,727,571	0.16
7,944,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	6,970,939	0.23
3,107,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	2,665,806	0.09
6,163,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	8,659,077	0.29
2,982	PEN	Peruvian Government International Bond 6.9% 12/08/2037	759,313	0.02
39,848	PEN	Peruvian Government International Bond 6.95% 12/08/2031	10,699,333	0.36
7,317,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	8,716,449	0.29
12,038,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	18,749,305	0.62
8,788,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	8,701,350	0.29
			82,102,028	2.73
Philippines				
2,192,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	2,159,063	0.07
79,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	1,539,635	0.05
6,091,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	6,802,170	0.23
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	958,470	0.03
5,168,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	7,174,962	0.24
3,400,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	4,946,967	0.17
7,227,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	11,212,202	0.37
3,770,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	4,908,149	0.16
			39,701,618	1.32
Poland				
3,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	696	–
			696	–
Qatar				
18,630,000	US\$	Qatar Energy 3.125% 12/07/2041	18,827,776	0.62
9,356,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	9,963,859	0.33
2,824,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	3,508,233	0.12
14,410,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	18,886,322	0.63
			51,186,190	1.70
Romania				
20,475,000	RON	Romania Government Bond 4.15% 24/10/2030	4,349,949	0.15
40,710,000	RON	Romania Government Bond 5.8% 26/07/2027	9,743,663	0.32
1,768,000	US\$	Romanian Government International Bond 3% 14/02/2031	1,792,844	0.06
11,828,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	12,643,755	0.42
2,758,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	3,399,441	0.11
13,312,000	US\$	Romanian Government International Bond 4% 14/02/2051	13,291,500	0.44
10,794,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	11,339,097	0.38
1,376,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	1,802,453	0.06
5,504,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	5,532,995	0.18
			63,895,697	2.12
Russia				
1,003,807,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	12,381,798	0.41
366,892,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	4,598,290	0.15
371,540,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	4,772,707	0.16
109,240,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	1,347,909	0.04
150,736,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	1,999,521	0.06
427,334,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	5,602,708	0.19

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Russia <i>continued</i>				
32,394,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	410,765	0.01
254,525,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	3,349,303	0.11
1,037,040,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	14,073,258	0.47
3,800,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	4,102,564	0.14
7,600,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	8,366,171	0.28
12,600,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	15,939,504	0.53
			76,944,498	2.55
Saudi Arabia				
5,011,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	5,055,798	0.17
7,627,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	8,176,602	0.27
6,054,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	7,444,604	0.25
3,071,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	3,676,392	0.12
10,887,000	US\$	Saudi Government International Bond 5% 17/04/2049	13,798,750	0.46
8,984,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	11,826,358	0.39
			49,978,504	1.66
South Africa				
2,250,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	2,323,125	0.08
22,007,129	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	963,085	0.03
127,221,786	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	6,700,465	0.22
215,933,295	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	12,477,045	0.41
679,048,983	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	38,376,989	1.28
187,981,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	9,941,971	0.33
142,064,543	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	7,979,003	0.27
41,676,346	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	2,260,718	0.08
66,128,259	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	4,582,629	0.15
11,596,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	11,759,504	0.39
1,830,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	1,656,150	0.06
8,524,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	8,165,992	0.27
8,176,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	7,857,136	0.26
3,043,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	3,104,773	0.10
2,487,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	2,770,021	0.09
			120,918,606	4.02
Sri Lanka				
1,920,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	963,763	0.03
6,003,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	2,971,485	0.10
7,398,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	3,707,434	0.12
			7,642,682	0.25
Thailand				
119,660,000	THB	Thailand Government Bond 1.585% 17/12/2035	3,279,967	0.11
118,895,000	THB	Thailand Government Bond 2% 17/06/2042	3,138,669	0.10
11,417,000	THB	Thailand Government Bond 2.875% 17/06/2046	344,753	0.01
178,114,000	THB	Thailand Government Bond 3.3% 17/06/2038	5,866,677	0.20
118,084,000	THB	Thailand Government Bond 3.4% 17/06/2036	3,935,985	0.13
48,641,000	THB	Thailand Government Bond 3.6% 17/06/2067	1,649,738	0.06
			18,215,789	0.61

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Turkey				
5,268,341	TRY	Turkey Government Bond 3% 23/02/2022	1,198,338	0.04
3,103,451	TRY	Turkey Government Bond 8% 12/03/2025	155,409	0.01
14,764,183	TRY	Turkey Government Bond 10.5% 11/08/2027	654,839	0.02
19,854,066	TRY	Turkey Government Bond 10.6% 11/02/2026	983,752	0.03
25,305,574	TRY	Turkey Government Bond 10.7% 17/08/2022	1,789,064	0.06
4,942,576	TRY	Turkey Government Bond 11% 24/02/2027	232,618	0.01
25,357,000	TRY	Turkey Government Bond 11.7% 13/11/2030	1,099,842	0.04
25,357,000	TRY	Turkey Government Bond 12.6% 01/10/2025	1,393,898	0.05
2,500,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	2,427,585	0.08
1,892,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	1,745,370	0.06
10,297,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	7,879,264	0.26
2,558,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	2,462,075	0.08
4,748,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	4,629,300	0.15
11,518,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	9,300,785	0.31
9,312,000	US\$	Turkey Government International Bond 5.875% 26/06/2031	8,258,440	0.27
3,514,000	US\$	Turkey Government International Bond 6% 25/03/2027	3,307,307	0.11
2,154,000	US\$	Turkey Government International Bond 6% 14/01/2041	1,787,820	0.06
2,258,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	2,098,387	0.07
2,188,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	2,148,791	0.07
5,637,000	US\$	Turkey Government International Bond 6.5% 20/09/2033	5,113,323	0.17
1,993,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	1,866,325	0.06
1,493,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	1,508,718	0.05
			62,041,250	2.06
Ukraine				
10,868,000	US\$	Metinvest BV 7.65% 01/10/2027	10,789,533	0.36
4,620,000	US\$	Metinvest BV 7.75% 17/10/2029	4,542,107	0.15
138,902,000	UAH	Ukraine Government Bond 10.95% 01/11/2023	4,916,150	0.16
35,402,000	UAH	Ukraine Government Bond 11.15% 26/08/2022	1,291,324	0.04
104,988,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	4,095,006	0.14
38,424,000	UAH	Ukraine Government Bond 15.97% 19/04/2023	1,461,552	0.05
24,989,000	UAH	Ukraine Government Bond 17% 11/05/2022	932,366	0.03
5,302,000	US\$	Ukraine Government International Bond 6.876% 21/05/2029	4,684,052	0.16
11,652,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	10,253,760	0.34
27,192,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	24,207,950	0.80
7,563,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	7,386,389	0.25
2,938,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	2,844,630	0.09
7,875,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	7,542,675	0.25
7,373,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	7,019,243	0.23
6,187,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	6,166,249	0.21
5,423,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	5,472,783	0.18
			103,605,769	3.44
United Arab Emirates				
8,282,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	8,451,152	0.28
8,901,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	10,367,778	0.34
3,129,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	3,306,414	0.11
4,109,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	4,376,085	0.15
			26,501,429	0.88
Uruguay				
381,209,819	UYU	Uruguay Government International Bond 3.875% 02/07/2040	10,985,167	0.37
4,587,066	US\$	Uruguay Government International Bond 4.125% 20/11/2045	5,429,985	0.18

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Uruguay <i>continued</i>				
21,125,464	UYU	Uruguay Government International Bond 4.375% 15/12/2028	1,253,726	0.04
10,835,950	US\$	Uruguay Government International Bond 4.975% 20/04/2055	14,208,748	0.47
5,576,169	US\$	Uruguay Government International Bond 5.1% 18/06/2050	7,363,387	0.24
5,379,273	US\$	Uruguay Government International Bond 7.625% 21/03/2036	8,122,756	0.27
6,234,244	US\$	Uruguay Government International Bond 7.875% 15/01/2033	9,203,365	0.31
323,412,182	UYU	Uruguay Government International Bond 8.25% 21/05/2031	6,960,959	0.23
108,112,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	2,398,538	0.08
			65,926,631	2.19
Venezuela				
3,262,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	126,566	–
84,320,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	13,491,280	0.45
8,336,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	312,613	0.01
12,743,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	494,454	0.02
4,519,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	175,337	0.01
441,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	26,460	–
35,847,700	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	2,150,862	0.07
33,041,300	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	1,982,478	0.07
29,711,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	1,782,660	0.06
25,085,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,505,100	0.05
25,021,800	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	1,501,308	0.05
58,847,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	3,530,874	0.12
87,720,100	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	5,263,206	0.17
16,709,900	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	1,002,594	0.03
			33,345,792	1.11
Vietnam				
6,709,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	7,258,648	0.24
			7,258,648	0.24
Zambia				
8,347,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	6,435,537	0.21
			6,435,537	0.21
Total bonds			2,944,934,320	97.88
Equities				
Colombia				
453,782	CAD	Frontera Energy Corp	3,678,682	0.12
			3,678,682	0.12
Total equities			3,678,682	0.12
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			2,948,613,002	98.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
4,432,439	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
Total bonds			–	–
Equities				
Czech Republic				
12,065,415	GBP	New World Resources plc Class A*	–	–
			–	–
Total equities			–	–
Total other transferable securities and money market instruments			–	–
Undertakings for collective investment				
Global				
2,223	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	2,223	–
			2,223	–
Total undertakings for collective investment			2,223	–
Total investment portfolio			2,948,615,225	98.00
Cash at bank			95,584,398	3.18
Other assets and liabilities			(35,379,492)	(1.18)
Total net assets			3,008,820,131	100.00

* As at 31 December 2021, this security was suspended from trading.

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
30,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	42,150	0.38
			42,150	0.38
Chile				
25,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	28,822	0.26
258,000	US\$	Chile Government International Bond 3.5% 25/01/2050	268,320	2.40
			297,142	2.66
China				
330,000	CNY	China Government Bond 2.68% 21/05/2030	51,009	0.46
260,000	CNY	China Government Bond 3.01% 13/05/2028	41,350	0.37
270,000	CNY	China Government Bond 3.72% 12/04/2051	44,868	0.40
			137,227	1.23
Colombia				
661,000	COP	Colombian TES 4.75% 23/02/2023	48,955	0.44
77,300,000	COP	Colombian TES 6% 28/04/2028	17,167	0.15
24,400,000	COP	Colombian TES 6.25% 09/07/2036	4,933	0.04
42,400,000	COP	Colombian TES 7% 26/03/2031	9,617	0.09
158,800,000	COP	Colombian TES 7.5% 26/08/2026	38,736	0.35
364,200,000	COP	Colombian TES 7.75% 18/09/2030	87,231	0.78
229,700,000	COP	Colombian TES 10% 24/07/2024	60,449	0.54
29,000	US\$	Ecopetrol SA 6.875% 29/04/2030	32,372	0.29
72,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	16,309	0.15
			315,769	2.83
Czech Republic				
10,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	388	–
100,000	CZK	Czech Republic Government Bond 2% 13/10/2033	4,186	0.04
620,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	27,321	0.24
710,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	31,782	0.29
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,226	0.03
			66,903	0.60
Hungary				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	11,037	0.10
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	15,726	0.14
27,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	29,022	0.26
150,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	162,913	1.46
			218,698	1.96
India				
200,000	US\$	Export-Import Bank of India 4% 14/01/2023	205,381	1.84
			205,381	1.84
Indonesia				
100,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	139,729	1.25
100,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	152,391	1.37
719,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	52,427	0.47
2,380,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	177,928	1.60
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	37,443	0.33
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	18,595	0.17
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	72,272	0.65
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	14,424	0.13
195,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	15,478	0.14
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	49,302	0.44
200,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	205,152	1.84

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	261,144	2.34
			1,196,285	10.73
Kazakhstan				
200,000	US\$	Development Bank of Kazakhstan JSC 2.95% 06/05/2031	198,600	1.78
			198,600	1.78
Malaysia				
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	15,344	0.14
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	9,640	0.09
257,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	61,905	0.55
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	15,698	0.14
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	23,106	0.21
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	20,895	0.19
32,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	8,366	0.07
			154,954	1.39
Mexico				
200,000	US\$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	191,634	1.72
179,800	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	204,747	1.84
2,171	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	10,115	0.09
200,000	US\$	Metalsa SA de CV 3.75% 04/05/2031	193,002	1.73
65,600	MXN	Mexican Bonos 6.5% 09/06/2022	320,522	2.87
31,000	MXN	Mexican Bonos 7.5% 03/06/2027	151,877	1.36
18,600	MXN	Mexican Bonos 7.75% 23/11/2034	91,550	0.82
10,500	MXN	Mexican Bonos 8% 07/12/2023	52,000	0.47
7,600	MXN	Mexican Bonos 8.5% 18/11/2038	39,077	0.35
26,400	MXN	Mexican Bonos 10% 05/12/2024	138,169	1.24
11,100	MXN	Mexican Bonos 10% 20/11/2036	65,142	0.58
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	184,024	1.65
16,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	17,420	0.16
62,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	74,168	0.67
20,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	23,050	0.21
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	24,850	0.22
47,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	41,713	0.37
12,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	10,710	0.10
4,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	18,566	0.17
11,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	10,615	0.09
200,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	233,600	2.10
			2,096,551	18.81
Panama				
200,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	208,252	1.87
60,000	US\$	Panama Government International Bond 6.7% 26/01/2036	80,250	0.72
105,000	US\$	Panama Government International Bond 8.875% 30/09/2027	141,277	1.27
74,000	US\$	Panama Government International Bond 9.375% 01/04/2029	106,006	0.95
			535,785	4.81
Peru				
15,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	15,319	0.14
53	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	13,663	0.12
200,000	US\$	Minsur SA 4.5% 28/10/2031	204,250	1.83
44,000	PEN	Peru Government Bond 5.35% 12/08/2040	9,382	0.08
101,000	PEN	Peru Government Bond 5.4% 12/08/2034	23,058	0.21

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Peru <i>continued</i>				
25,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	21,938	0.20
10,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	8,580	0.08
19,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	26,695	0.24
10	PEN	Peruvian Government International Bond 6.9% 12/08/2037	2,546	0.02
135	PEN	Peruvian Government International Bond 6.95% 12/08/2031	36,248	0.33
104,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	161,981	1.45
			523,660	4.70
Philippines				
110,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	152,718	1.37
40,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	52,076	0.47
			204,794	1.84
Poland				
100,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	111,822	1.00
219,000	PLN	Republic of Poland Government Bond 2.25% 25/04/2022	54,372	0.49
27,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	27,713	0.25
51,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	53,919	0.48
88,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	88,869	0.80
			336,695	3.02
Qatar				
200,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	212,994	1.91
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	262,128	2.35
			475,122	4.26
Romania				
40,000	RON	Romania Government Bond 4.15% 24/10/2030	8,498	0.08
25,000	RON	Romania Government Bond 4.75% 24/02/2025	5,756	0.05
180,000	RON	Romania Government Bond 5.8% 26/07/2027	43,082	0.39
6,000	US\$	Romanian Government International Bond 3% 14/02/2031	6,084	0.05
48,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	51,310	0.46
12,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	14,791	0.13
58,000	US\$	Romanian Government International Bond 4% 14/02/2051	57,911	0.52
66,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	69,333	0.62
20,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	23,579	0.21
44,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	44,232	0.40
			324,576	2.91
Russia				
20,000	US\$	Gazprom PJSC via Gaz Capital SA 8.625% 28/04/2034	28,207	0.25
200,000	US\$	Lukoil Capital DAC 3.6% 26/10/2031	194,524	1.75
321,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035	3,537	0.03
2,012,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	25,933	0.23
3,412,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	42,086	0.38
1,258,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	16,469	0.15
1,517,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	19,013	0.17
1,412,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	18,138	0.16
1,032,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	12,734	0.11
1,535,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	20,125	0.18
567,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	7,296	0.07
123,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	1,560	0.01
923,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	12,146	0.11
1,330,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	17,646	0.16

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Russia <i>continued</i>				
1,745,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	23,681	0.21
			443,095	3.97
Saudi Arabia				
230,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	302,767	2.72
			302,767	2.72
Thailand				
660,000	THB	Thailand Government Bond 1.585% 17/12/2035	18,091	0.16
783,000	THB	Thailand Government Bond 2.4% 17/12/2023	24,233	0.22
774,000	THB	Thailand Government Bond 3.3% 17/06/2038	25,494	0.23
738,000	THB	Thailand Government Bond 3.4% 17/06/2036	24,599	0.22
179,000	THB	Thailand Government Bond 3.6% 17/06/2067	6,071	0.05
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	12,856	0.12
			111,344	1.00
United Arab Emirates				
200,000	US\$	Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	201,906	1.81
			201,906	1.81
Uruguay				
1,882,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	54,233	0.49
10,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	12,776	0.12
40,944	US\$	Uruguay Government International Bond 4.975% 20/04/2055	53,688	0.48
58,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	76,590	0.69
48,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	72,481	0.65
38,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	56,098	0.50
2,866,646	UYU	Uruguay Government International Bond 8.25% 21/05/2031	61,700	0.55
			387,566	3.48
Total bonds			8,776,970	78.73
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			8,776,970	78.73
Undertakings for collective investment				
Global				
1,060,000	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	1,060,000	9.51
			1,060,000	9.51
Total undertakings for collective investment			1,060,000	9.51
Total investment portfolio			9,836,970	88.24
		Cash at bank	1,246,870	11.18
		Other assets and liabilities	64,545	0.58
Total net assets			11,148,385	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
200,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	191,541	0.39
			191,541	0.39
Argentina				
241,880	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	84,660	0.17
52,653	US\$	Argentine Republic Government International Bond 1% 09/07/2029	19,087	0.04
285,505	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	91,364	0.19
69,358	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	26,183	0.05
115,000	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	40,537	0.08
329,900	US\$	YPF SA 2.5% Step Cpn 30/06/2029	195,260	0.39
86,428	US\$	YPF SA 4% Step Cpn 12/02/2026	68,944	0.14
			526,035	1.06
Brazil				
500,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	496,505	1.00
200,000	US\$	Brazilian Government International Bond 5% 27/01/2045	187,400	0.38
400,000	US\$	Oi Move! SA 8.75% 30/07/2026	412,004	0.83
1,170,000	US\$	Oi SA 10% PIK 27/07/2025	1,026,687	2.06
500,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	496,250	1.00
50,000	US\$	Petrobras Global Finance BV 6.9% 19/03/2049	53,250	0.11
			2,672,096	5.38
Chile				
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	260,414	0.52
			260,414	0.52
China				
200,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	149,000	0.30
400,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	249,000	0.50
400,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	108,000	0.22
215,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	58,050	0.12
290,000	US\$	China Evergrande Group 7.5% 28/06/2023	43,500	0.09
200,000	US\$	China Evergrande Group 8.75% 28/06/2025	30,000	0.06
280,000	US\$	China Evergrande Group 10.5% 11/04/2024	42,000	0.09
200,000	US\$	China Evergrande Group 11.5% 22/01/2023	30,000	0.06
200,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	46,000	0.09
500,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	130,000	0.26
400,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	104,000	0.21
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	51,050	0.10
200,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022	53,000	0.11
200,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	50,800	0.10
200,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	51,050	0.10
290,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	73,660	0.15
400,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	106,600	0.22
200,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	160,500	0.32
410,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	50,225	0.10
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023	24,500	0.05
200,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022	150,500	0.30
200,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	148,500	0.30
200,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023	130,000	0.26

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
200,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/01/2022	94,000	0.19
200,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	56,000	0.11
200,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023	65,000	0.13
200,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023	135,300	0.27
			2,390,235	4.81
Colombia				
100,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	102,876	0.21
			102,876	0.21
Dominican Republic				
150,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	152,437	0.31
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	144,188	0.29
100,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	110,250	0.22
120,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	136,681	0.27
			543,556	1.09
Ecuador				
197,089	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	115,297	0.23
525,265	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	344,705	0.69
64,751	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	53,663	0.11
			513,665	1.03
Egypt				
200,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	167,424	0.34
200,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	181,276	0.36
			348,700	0.70
El Salvador				
150,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	82,689	0.17
12,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	6,765	0.01
16,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	9,800	0.02
68,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	41,481	0.08
			140,735	0.28
Ghana				
200,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	159,800	0.32
400,000	US\$	Tullow Oil plc 10.25% 15/05/2026	404,156	0.81
			563,956	1.13
Hungary				
80,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	86,887	0.17
			86,887	0.17
India				
200,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	195,000	0.39
200,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	212,000	0.43
200,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	174,000	0.35
400,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	395,432	0.79
			976,432	1.96
Indonesia				
100,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	160,099	0.32
200,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	246,770	0.50
			406,869	0.82
Ivory Coast				
100,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	118,555	0.24
			118,555	0.24

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Jamaica				
343,850	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	343,850	0.69
			343,850	0.69
Kazakhstan				
200,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	266,340	0.54
			266,340	0.54
Lebanon				
90,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	9,243	0.02
30,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	3,092	0.01
124,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	12,654	0.02
161,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	16,535	0.03
132,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	13,556	0.03
43,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	4,515	0.01
126,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	13,230	0.03
76,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	7,980	0.01
5,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	525	–
39,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	4,143	0.01
			85,473	0.17
Malaysia				
200,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	246,997	0.50
			246,997	0.50
Mexico				
14,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	15,243	0.03
40,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	47,850	0.10
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	46,100	0.09
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	24,850	0.05
74,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	63,344	0.13
135,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	119,813	0.24
115,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	102,638	0.21
162,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	156,330	0.31
			576,168	1.16
Oman				
200,000	US\$	Oman Government International Bond 6.5% 08/03/2047	198,180	0.40
			198,180	0.40
Pakistan				
200,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	212,750	0.43
			212,750	0.43
Panama				
25,000	US\$	Panama Government International Bond 6.7% 26/01/2036	33,437	0.07
10,000	US\$	Panama Government International Bond 8.875% 30/09/2027	13,455	0.03
25,000	US\$	Panama Government International Bond 9.375% 01/04/2029	35,813	0.07
			82,705	0.17
Peru				
47,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	41,243	0.08
19,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	16,302	0.03
40,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	56,200	0.12
95,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	147,964	0.30
			261,709	0.53
Philippines				
200,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	223,351	0.45

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Philippines <i>continued</i>				
1,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,302	–
			224,653	0.45
Qatar				
200,000	US\$	Qatar Energy 3.125% 12/07/2041	202,123	0.41
			202,123	0.41
Romania				
16,000	US\$	Romanian Government International Bond 3% 14/02/2031	16,225	0.03
68,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	72,690	0.15
34,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	41,908	0.08
40,000	US\$	Romanian Government International Bond 4% 14/02/2051	39,938	0.08
			170,761	0.34
Russia				
200,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	253,008	0.51
			253,008	0.51
Saudi Arabia				
200,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	263,276	0.53
			263,276	0.53
South Africa				
200,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	206,500	0.42
			206,500	0.42
Sri Lanka				
200,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	99,000	0.20
			99,000	0.20
Turkey				
200,000	US\$	Turkey Government International Bond 5.875% 26/06/2031	177,372	0.36
6,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	5,619	0.01
			182,991	0.37
Ukraine				
200,000	US\$	Metinvest BV 7.65% 01/10/2027	198,556	0.40
200,000	US\$	Metinvest BV 7.75% 17/10/2029	196,628	0.39
200,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	178,052	0.36
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	97,665	0.20
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	95,780	0.19
			766,681	1.54
Uruguay				
40,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	47,350	0.09
72,521	US\$	Uruguay Government International Bond 4.975% 20/04/2055	95,094	0.19
47,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	62,304	0.13
60,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	88,576	0.18
			293,324	0.59
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	1,552	–
678,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	108,480	0.22
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	3,375	0.01
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	3,880	0.01
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	1,940	–
291,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	17,466	0.03
205,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	12,336	0.02
153,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	9,192	0.02

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Venezuela <i>continued</i>				
152,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	9,120	0.02
118,200	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	7,092	0.01
480,200	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	28,812	0.06
715,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	42,930	0.09
127,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	7,626	0.02
			253,801	0.51
		Total bonds	15,032,842	30.25
Equities				
Brazil				
271,800	BRL	CSN Mineracao SA	328,697	0.66
86,900	BRL	Hypera SA	440,883	0.89
784	US\$	MercadoLibre Inc	1,057,146	2.13
35,300	BRL	Petroleo Brasileiro SA - Pref	179,129	0.36
16,940	US\$	Petroleo Brasileiro SA ADR	186,001	0.37
28,182	US\$	Vale SA ADR	395,112	0.79
23,600	BRL	Vale SA	330,715	0.67
			2,917,683	5.87
China				
28,000	HKD	Alibaba Group Holding Ltd	419,282	0.84
4,278	US\$	Alibaba Group Holding Ltd ADR	508,184	1.02
13,400	HKD	ANTA Sports Products Ltd	201,065	0.40
296,000	HKD	China International Capital Corp Ltd Class H	816,382	1.64
65,900	HKD	China Vanke Co Ltd Class H	153,426	0.31
2,164	US\$	JD.com Inc ADR	151,631	0.31
37,650	HKD	JD.com Inc Class A	1,328,182	2.67
7,500	HKD	Meituan Class B	216,859	0.44
85,700	CNY	NARI Technology Co Ltd Class A	539,342	1.09
51,300	HKD	NetEase Inc	1,051,968	2.12
46,798	CNY	Shenzhen Inovance Technology Co Ltd	504,741	1.02
19,499	CNY	Sungrow Power Supply Co Ltd Class A	447,050	0.90
25,200	HKD	Tencent Holdings Ltd	1,478,550	2.97
			7,816,662	15.73
Colombia				
12,931	US\$	Bancolombia SA ADR	408,490	0.82
			408,490	0.82
Hong Kong				
38,400	HKD	AlA Group Ltd	387,189	0.78
			387,189	0.78
India				
21,935	US\$	HDFC Bank Ltd ADR	1,427,311	2.87
65,265	US\$	ICICI Bank Ltd ADR	1,291,594	2.60
14,139	US\$	Infosys Ltd ADR	357,858	0.72
6,102	INR	Maruti Suzuki India Ltd	609,216	1.23

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
India <i>continued</i>				
14,250	INR	Tata Consultancy Services Ltd	716,736	1.44
			4,402,715	8.86
Indonesia				
1,023,300	IDR	Bank Central Asia Tbk PT	518,571	1.04
			518,571	1.04
Mexico				
106,828	US\$	Cemex SAB de CV ADR	724,294	1.46
177,550	MXN	Grupo Mexico SAB de CV Series B	774,661	1.56
124,400	MXN	Wal-Mart de Mexico SAB de CV	462,526	0.93
			1,961,481	3.95
Panama				
7,348	US\$	Copa Holdings SA Class A	607,386	1.22
			607,386	1.22
Peru				
5,127	US\$	Credicorp Ltd	625,853	1.26
			625,853	1.26
Russia				
10,135	US\$	Gazprom PAO ADR	93,328	0.19
135,750	RUB	Gazprom PJSC	619,844	1.25
10,641	US\$	LUKOIL PJSC ADR	949,663	1.91
72,280	RUB	Moscow Exchange MICEX-RTS PJSC	147,500	0.29
			1,810,335	3.64
South Africa				
2,230	ZAR	Anglo American Platinum Ltd	253,579	0.51
12,166	ZAR	Impala Platinum Holdings Ltd	171,561	0.35
			425,140	0.86
South Korea				
2,453	KRW	Hyundai Motor Co	431,002	0.87
4,881	KRW	Kia Corp	335,097	0.67
541	KRW	LG Chem Ltd	279,128	0.56
466	KRW	LG Household & Health Care Ltd	429,906	0.86
943	KRW	POSCO	216,474	0.44
146	US\$	Samsung Electronics Co Ltd GDR	239,652	0.48
17,768	KRW	Samsung Electronics Co Ltd	1,166,472	2.35
3,381	KRW	Samsung Electronics Co Ltd - Pref	202,375	0.41
16,420	KRW	Shinhan Financial Group Co Ltd	506,309	1.02
8,332	KRW	SK Hynix Inc	911,619	1.83
			4,718,034	9.49
Taiwan				
139,000	TWD	Hon Hai Precision Industry Co Ltd	521,107	1.05
2,000	TWD	Largan Precision Co Ltd	178,129	0.36
9,000	TWD	MediaTek Inc	384,792	0.77
4,831	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	581,218	1.17
109,501	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,424,654	4.88
89,000	TWD	Vanguard International Semiconductor Corp	508,366	1.02
			4,598,266	9.25

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
		Zambia		
28,800	CAD	First Quantum Minerals Ltd	690,160	1.39
			690,160	1.39
		Total equities	31,887,965	64.16
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			46,920,807	94.41
Total investment portfolio			46,920,807	94.41
		Cash at bank	3,028,766	6.09
		Other assets and liabilities	(248,832)	(0.50)
Total net assets			49,700,741	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
764,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	725,808	0.06
2,471,600	US\$	YPF SA 2.5% Step Cpn 30/06/2029	1,462,878	0.13
750,000	US\$	YPF SA 4% Step Cpn 12/02/2026	598,275	0.05
			2,786,961	0.24
Belarus				
2,220,000	US\$	Eurotorg LLC via Bonitron DAC 9% 22/10/2025	2,233,320	0.19
			2,233,320	0.19
Brazil				
8,144,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	8,087,073	0.70
2,535,000	US\$	Braskem America Finance Co 7.125% 22/07/2041	3,273,319	0.28
1,525,000	US\$	Braskem Netherlands Finance BV 4.5% 10/01/2028	1,616,500	0.14
970,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030	1,031,595	0.09
3,580,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	4,125,950	0.36
5,095,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	5,922,938	0.51
8,240,000	US\$	BRF SA 5.75% 21/09/2050	8,198,800	0.71
3,425,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	3,597,141	0.31
2,090,000	US\$	Gol Finance SA 7% 31/01/2025	1,839,221	0.16
4,075,000	US\$	Gol Finance SA 8% 30/06/2026	3,835,635	0.33
13,740,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	12,297,437	1.07
915,000	US\$	JBS Finance Luxembourg Sarl 3.625% 15/01/2032	918,440	0.08
6,935,000	US\$	Klabin Austria GmbH 7% 03/04/2049	7,983,988	0.69
7,895,000	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	7,859,472	0.68
4,335,000	US\$	Movida Europe SA 5.25% 08/02/2031	4,028,255	0.35
6,200,000	US\$	Oi Movel SA 8.75% 30/07/2026	6,386,062	0.55
17,749,000	US\$	Oi SA 10% PIK 27/07/2025	15,574,925	1.35
4,485,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	4,159,838	0.36
26,610,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	26,410,425	2.29
875,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	982,231	0.09
840,000	US\$	Suzano Austria GmbH 6% 15/01/2029	972,308	0.09
1,405,000	US\$	Suzano Austria GmbH 7% 16/03/2047	1,779,798	0.15
2,205,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	3,098,025	0.27
			133,979,376	11.61
Chile				
11,515,000	US\$	AES Andes SA 7.125% FRN 26/03/2079	11,918,140	1.03
1,060,000	US\$	Banco de Chile 2.99% 09/12/2031	1,044,906	0.09
325,000	US\$	BPCE SA 3.15% 06/03/2030	325,000	0.03
755,000	US\$	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	805,963	0.07
1,500,000	US\$	Cencosud SA 4.375% 17/07/2027	1,606,530	0.14
780,000	US\$	Cencosud SA 6.625% 12/02/2045	1,002,300	0.09
925,000	US\$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	984,989	0.09
1,455,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	1,393,162	0.12
800,000	US\$	Engie Energia Chile SA 3.4% 28/01/2030	810,000	0.07
1,895,000	US\$	Falabella SA 3.375% 15/01/2032	1,876,050	0.16
2,103,582	US\$	GNL Quintero SA 4.634% 31/07/2029	2,232,447	0.19
7,080,000	US\$	Guacolda Energia SA 4.56% 30/04/2025	2,371,800	0.21
1,455,000	US\$	Inversiones CMPC SA 3.85% 13/01/2030	1,516,110	0.13
520,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	554,450	0.05
1,194,000	US\$	VTR Comunicaciones SpA 4.375% 15/04/2029	1,182,060	0.10
1,220,000	US\$	VTR Comunicaciones SpA 5.125% 15/01/2028	1,244,400	0.11

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Chile <i>continued</i>				
6,110,000	US\$	VTR Finance NV 6.375% 15/07/2028	6,354,400	0.55
			37,222,707	3.23
China				
5,675,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	3,518,500	0.31
21,295,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	5,756,038	0.50
9,048,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	2,533,440	0.22
18,270,000	US\$	China Evergrande Group 7.5% 28/06/2023	2,740,500	0.24
2,985,000	US\$	China Evergrande Group 8.25% 23/03/2022	552,225	0.05
11,605,000	US\$	China Evergrande Group 8.75% 28/06/2025	1,740,750	0.15
5,655,000	US\$	China Evergrande Group 9.5% 29/03/2024	848,250	0.07
7,665,000	US\$	China Evergrande Group 10% 11/04/2023	1,149,750	0.10
1,890,000	US\$	China SCE Group Holdings Ltd 5.875% 10/03/2022	1,802,683	0.16
2,090,000	US\$	China SCE Group Holdings Ltd 7.25% 19/04/2023	1,842,867	0.16
592,000	US\$	Country Garden Holdings Co Ltd 7.125% 27/01/2022	591,171	0.05
805,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	809,003	0.07
925,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	919,585	0.08
11,400,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	2,622,000	0.23
5,610,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	1,290,300	0.11
4,685,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	1,077,550	0.09
8,685,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,997,550	0.17
3,165,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021	727,950	0.06
1,463,000	US\$	Huarong Finance 2017 Co Ltd 1.29438% FRN 07/11/2022	1,433,740	0.12
400,000	US\$	Huarong Finance 2017 Co Ltd 1.53938% FRN 03/07/2023	389,620	0.03
7,023,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	1,825,980	0.16
6,973,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	1,812,980	0.16
4,041,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	1,031,465	0.09
4,956,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	1,276,170	0.11
9,385,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	2,383,790	0.21
2,950,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	749,300	0.06
3,245,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	2,604,113	0.23
765,000	US\$	Longfor Group Holdings Ltd 3.875% 13/07/2022	771,272	0.07
4,025,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	704,375	0.06
11,545,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	10,372,021	0.90
3,960,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	1,795,068	0.16
2,210,000	US\$	Redco Properties Group Ltd 11% 06/08/2022	1,204,450	0.10
3,810,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025	1,543,431	0.13
4,260,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	521,850	0.05
10,733,000	US\$	Scenery Journey Ltd 12% 24/10/2023	1,314,792	0.11
5,500,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022	3,939,375	0.34
870,000	US\$	Shimao Group Holdings Ltd 6.125% 21/02/2024	557,670	0.05
5,545,000	US\$	Sunac China Holdings Ltd 6.5% 10/01/2025	3,507,212	0.30
10,545,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022	7,935,112	0.69
7,230,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	4,663,350	0.40
730,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	794,437	0.07
645,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	636,720	0.06
9,095,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	2,442,008	0.21
1,030,000	US\$	Vanke Real Estate Hong Kong Co Ltd 1.73025% FRN 25/05/2023	1,023,247	0.09
12,600,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/01/2022	5,922,000	0.51
3,330,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	899,100	0.08
9,145,000	US\$	Zhenro Properties Group Ltd 6.5% 01/09/2022	6,609,549	0.57
3,871,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024	2,517,118	0.22

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
5,950,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022	4,462,500	0.39
4,845,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	3,270,375	0.28
			113,434,302	9.83
Colombia				
6,430,000	US\$	Canacol Energy Ltd 5.75% 24/11/2028	6,397,850	0.55
5,861,000	US\$	Ecopetrol SA 5.875% 02/11/2051	5,491,405	0.48
7,309,000	US\$	Ecopetrol SA 6.875% 29/04/2030	8,158,744	0.71
12,555,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	11,676,150	1.01
4,110,000	US\$	Geopark Ltd 5.5% 17/01/2027	4,011,607	0.35
4,080,000	US\$	Grupo Aval Ltd 4.375% 04/02/2030	3,907,702	0.34
1,000,000	US\$	Interconexion Electrica SA ESP 3.825% 26/11/2033	1,025,500	0.09
7,952,000	US\$	Millicom International Cellular SA 4.5% 27/04/2031	8,011,719	0.69
3,130,000	US\$	Oleoducto Central SA 4% 14/07/2027	3,112,785	0.27
590,000	US\$	SURA Asset Management SA 4.375% 11/04/2027	634,085	0.05
295,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	311,072	0.03
1,265,000	US\$	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	1,394,675	0.12
			54,133,294	4.69
Ecuador				
16,674,405	US\$	International Airport Finance SA 12% 15/03/2033	17,924,985	1.55
			17,924,985	1.55
Ghana				
9,540,000	US\$	Tullow Oil plc 7% 01/03/2025	7,787,502	0.67
9,680,000	US\$	Tullow Oil plc 10.25% 15/05/2026	9,780,575	0.85
			17,568,077	1.52
Hong Kong				
1,590,000	US\$	Airport Authority 2.1% FRN Perpetual	1,585,192	0.14
1,615,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	1,628,020	0.14
800,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	799,287	0.07
			4,012,499	0.35
India				
920,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	930,843	0.08
1,595,000	US\$	Greenko Power II Ltd 4.3% 13/12/2028	1,618,925	0.14
2,670,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	2,833,728	0.25
2,120,000	US\$	India Green Energy Holdings 5.375% 29/04/2024	2,182,733	0.19
6,370,000	US\$	Network i2i Ltd 3.975% FRN Perpetual	6,385,925	0.55
515,000	US\$	NTPC Ltd 4.5% 19/03/2028	559,309	0.05
560,000	US\$	Oil & Natural Gas Corp Ltd 3.375% 05/12/2029	574,279	0.05
1,920,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	2,045,850	0.18
6,130,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	5,976,750	0.52
7,985,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	7,785,375	0.67
6,720,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	5,846,400	0.51
3,162,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	3,125,890	0.27
			39,866,007	3.46
Indonesia				
8,643,763	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	3,721,918	0.32
2,260,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	2,730,532	0.24
3,105,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	3,184,985	0.27
1,615,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	1,687,675	0.15
2,437,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,978,259	0.26
14,245,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	2,421,650	0.21

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
1,380,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,524,900	0.13
			18,249,919	1.58
Iraq				
11,430,000	US\$	DNO ASA 7.875% 09/09/2026	11,715,750	1.02
12,675,000	US\$	DNO ASA 8.375% 29/05/2024	13,055,250	1.13
895,731	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	895,731	0.08
			25,666,731	2.23
Israel				
4,010,000	US\$	Altice Financing SA 5.75% 15/08/2029	3,969,900	0.35
2,540,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	2,514,600	0.22
2,900,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	2,903,625	0.25
1,805,000	US\$	Leviathan Bond Ltd 5.75% 30/06/2023	1,850,775	0.16
4,080,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	4,305,705	0.37
4,141,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	4,435,508	0.39
8,195,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	8,791,760	0.76
2,510,000	US\$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	2,491,175	0.22
11,350,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	11,898,205	1.03
7,345,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	8,237,885	0.71
18,670,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	19,883,550	1.72
			71,282,688	6.18
Jamaica				
4,070,000	US\$	Digicel Group Holdings Ltd 6.75% 01/03/2023	3,927,591	0.34
7,498,575	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	6,542,506	0.57
4,629,784	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	4,629,784	0.40
			15,099,881	1.31
Kazakhstan				
990,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,318,383	0.12
735,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	964,323	0.08
1,155,000	US\$	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	1,153,210	0.10
510,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	538,262	0.05
			3,974,178	0.35
Kuwait				
1,450,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	1,756,313	0.15
1,180,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,202,420	0.11
2,465,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	2,434,927	0.21
1,840,000	US\$	NBK Tier 2 Ltd 2.5% FRN 24/11/2030	1,840,000	0.16
			7,233,660	0.63
Mexico				
3,035,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	3,937,913	0.34
3,190,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	3,285,700	0.28
4,950,000	US\$	Banco Mercantil del Norte SA 6.625% FRN Perpetual	4,927,725	0.43
5,950,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	6,016,997	0.52
4,415,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	4,739,480	0.41
7,700,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	7,902,202	0.69
4,775,000	US\$	Braskem Idesa SAPI 6.99% 20/02/2032	4,792,906	0.42
9,470,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	9,813,288	0.85
5,570,000	US\$	Cemex SAB de CV 5.45% 19/11/2029	5,966,863	0.52
2,240,000	US\$	Cemex SAB de CV 7.375% 05/06/2027	2,466,262	0.21
2,360,000	US\$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	2,261,281	0.20

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
2,782,405	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	3,168,464	0.27
2,170,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	2,123,822	0.18
1,190,000	US\$	Comision Federal de Electricidad 4.677% 09/02/2051	1,117,112	0.10
990,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	970,200	0.08
4,840,000	US\$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	4,797,698	0.42
775,000	US\$	Fresnillo plc 4.25% 02/10/2050	810,270	0.07
8,180,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	8,190,307	0.71
1,380,000	US\$	Infraestructura Energetica Nova SAB de CV 4.75% 15/01/2051	1,367,939	0.12
1,915,000	US\$	Metalsa SA de CV 3.75% 04/05/2031	1,847,994	0.16
2,309,083	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	2,542,900	0.22
1,720,000	US\$	Nemak SAB de CV 3.625% 28/06/2031	1,677,000	0.15
3,015,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	3,216,523	0.28
13,780,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	12,229,750	1.06
13,600,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	12,138,000	1.05
12,830,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	12,380,950	1.07
1,950,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	2,059,688	0.18
4,776,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	5,578,368	0.48
			132,327,602	11.47
Mongolia				
8,300,000	US\$	Mongolian Mining Corp 0% PIK Perpetual	2,490,000	0.22
914,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	744,910	0.06
			3,234,910	0.28
Morocco				
4,110,000	US\$	OCP SA 5.125% 23/06/2051	3,876,618	0.34
			3,876,618	0.34
Panama				
6,560,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	6,830,666	0.59
3,715,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	3,863,600	0.33
2,765,000	US\$	Cable Onda SA 4.5% 30/01/2030	2,839,102	0.25
			13,533,368	1.17
Peru				
1,525,000	US\$	Banco de Credito del Peru 3.25% FRN 30/09/2031	1,505,953	0.13
1,125,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	1,148,917	0.10
530,000	US\$	Consorcio Transmantaro SA 4.375% 07/05/2023	546,170	0.05
191,600	US\$	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	193,516	0.02
1,175,000	US\$	InRetail Consumer 3.25% 22/03/2028	1,163,262	0.10
1,045,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	1,016,273	0.09
1,135,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	1,174,725	0.10
3,210,000	US\$	Minsur SA 4.5% 28/10/2031	3,278,213	0.28
7,880,000	US\$	Peru LNG Srl 5.375% 22/03/2030	6,819,194	0.59
			16,846,223	1.46
Poland				
2,765,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	3,091,885	0.27
3,700,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	3,407,700	0.29
			6,499,585	0.56
Qatar				
1,820,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,883,700	0.16
815,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	819,075	0.07
414,013	US\$	Nakilat Inc 6.067% 31/12/2033	507,167	0.05

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Qatar <i>continued</i>				
4,030,000	US\$	QIB Sukuk Ltd 1.49438% FRN 07/02/2025	4,071,106	0.35
			7,281,048	0.63
Romania				
975,000	EUR	NE Property BV 1.875% 09/10/2026	1,133,589	0.10
			1,133,589	0.10
Russia				
23,130,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	22,972,366	1.99
8,620,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.625% FRN Perpetual	7,973,500	0.69
5,190,000	US\$	Credit Bank of Moscow via CBOM Finance plc 8.875% FRN Perpetual	5,099,175	0.44
1,355,000	US\$	Gazprom PJSC via Gaz Capital SA 8.625% 28/04/2034	1,911,059	0.16
1,185,000	US\$	Gazprom PJSC via Gaz Finance plc 3% 29/06/2027	1,162,035	0.10
1,660,000	US\$	Lukoil Capital DAC 3.6% 26/10/2031	1,614,549	0.14
2,285,000	US\$	Lukoil Securities BV 3.875% 06/05/2030	2,326,816	0.20
2,065,000	US\$	Metalloinvest Finance DAC 3.375% 22/10/2028	2,044,928	0.18
3,765,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	3,896,775	0.34
6,810,000	US\$	Sovcombank via SovCom Capital DAC 7.6% FRN 07/04/2026	6,532,493	0.57
3,920,000	US\$	TMK OAO via TMK Capital SA 4.3% 12/02/2027	3,918,667	0.34
1,225,000	US\$	VEON Holdings BV 3.375% 25/11/2027	1,195,698	0.10
2,670,000	US\$	VEON Holdings BV 4% 09/04/2025	2,717,072	0.24
			63,365,133	5.49
Saudi Arabia				
2,989,310	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	3,542,332	0.31
8,169,000	US\$	Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	8,059,535	0.70
5,685,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	5,893,924	0.51
420,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	428,925	0.04
640,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	629,760	0.05
1,430,000	US\$	SA Global Sukuk Ltd 2.694% 17/06/2031	1,437,150	0.12
1,115,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	1,256,779	0.11
2,115,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	2,735,050	0.24
			23,983,455	2.08
Singapore				
1,250,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,269,263	0.11
2,255,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	2,348,160	0.21
16,075,000	US\$	Puma International Financing SA 5% 24/01/2026	16,075,000	1.39
1,161,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	1,190,025	0.10
			20,882,448	1.81
South Africa				
5,195,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	5,281,549	0.46
1,345,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	1,332,683	0.12
890,000	US\$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	896,212	0.08
810,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	929,475	0.08
6,705,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	6,894,215	0.60
7,135,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	7,959,378	0.69
1,835,000	US\$	Prosus NV 3.061% 13/07/2031	1,790,734	0.15
866,000	US\$	Prosus NV 3.68% 21/01/2030	892,082	0.08
2,310,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	2,324,437	0.20
4,365,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	4,402,102	0.38
7,345,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	7,958,308	0.69
			40,661,175	3.53

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
South Korea				
320,000	US\$	Kookmin Bank 2.5% 04/11/2030	313,500	0.03
1,632,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,679,342	0.14
			1,992,842	0.17
Taiwan				
595,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	592,048	0.05
			592,048	0.05
Tanzania				
4,855,000	US\$	HTA Group Ltd 7% 18/12/2025	5,054,055	0.44
			5,054,055	0.44
Thailand				
1,375,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,870,122	0.16
905,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	913,502	0.08
600,000	US\$	PTTEP Treasury Center Co Ltd 3.903% 06/12/2059	625,428	0.06
			3,409,052	0.30
Turkey				
6,504,000	US\$	Akbank T.A.S. 6.797% FRN 27/04/2028	6,243,372	0.54
660,000	US\$	Akbank T.A.S. 7.2% FRN 16/03/2027	650,234	0.06
6,480,000	US\$	Türkiye Garanti Bankasi AS 6.125% FRN 24/05/2027	6,350,400	0.55
5,128,000	US\$	Türkiye İş Bankasi AS 7% FRN 29/06/2028	4,927,495	0.43
4,170,000	US\$	Yapı ve Kredi Bankasi AS 7.875% FRN 22/01/2031	4,008,287	0.35
14,240,000	US\$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	11,721,229	1.01
			33,901,017	2.94
Ukraine				
9,515,000	US\$	Metinvest BV 7.75% 17/10/2029	9,354,577	0.81
11,865,000	US\$	Metinvest BV 8.5% 23/04/2026	12,339,600	1.07
3,403,450	US\$	NGD Holdings BV 6.75% 31/12/2026	3,088,631	0.27
8,400,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	8,425,200	0.73
			33,208,008	2.88
United Arab Emirates				
605,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	856,982	0.07
964,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,036,300	0.09
2,640,000	US\$	DP World Ltd 6.85% 02/07/2037	3,471,405	0.30
7,205,000	US\$	DP World Salaam 6% FRN Perpetual	7,782,726	0.68
2,255,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	2,356,475	0.20
3,450,000	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	3,433,492	0.30
825,000	US\$	Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	832,861	0.07
			19,770,241	1.71
Venezuela				
23,945,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	3,831,200	0.33
20,813,748	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	807,573	0.07
			4,638,773	0.40
Zambia				
11,660,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	12,111,825	1.05
4,980,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	5,359,725	0.47
8,143,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	8,236,645	0.71
			25,708,195	2.23
Total bonds			1,026,567,970	88.99

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities				
Niger				
14,612,939	GBP	Savannah Energy plc	3,829,848	0.33
			3,829,848	0.33
		Total equities	3,829,848	0.33
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,030,397,818	89.32
Other transferable securities and money market instruments				
Bonds				
Azerbaijan				
16,760,996	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% 27/06/2015 (Defaulted)	-	-
			-	-
Czech Republic				
1,486,935	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	-	-
1,982,580	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	-	-
23,918,876	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	-	-
			-	-
		Total bonds	-	-
Equities				
Czech Republic				
609,194,311	GBP	New World Resources plc Class A*	-	-
			-	-
Russia				
7,483	US\$	Ritekro Ltd - Ordinary Shares	-	-
			-	-
United Arab Emirates				
652,374	US\$	Telford Offshore Ltd	-	-
			-	-
		Total equities	-	-
Total other transferable securities and money market instruments			-	-

* As at 31 December 2021, this security was suspended from trading.

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
554,740	US\$	Ashmore SICAV - Emerging Markets Investment Grade Corporate Debt Fund	58,391,930	5.06
			58,391,930	5.06
		Total undertakings for collective investment	58,391,930	5.06
		Total investment portfolio	1,088,789,748	94.38
		Cash at bank	48,236,799	4.18
		Other assets and liabilities	16,547,282	1.44
		Total net assets	1,153,573,829	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
290,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	287,973	3.08
230,000	US\$	JSM Global Sarl 4.75% 20/10/2030	211,890	2.27
230,000	US\$	Klabin Austria GmbH 7% 03/04/2049	264,790	2.83
300,000	US\$	MARB BondCo plc 3.95% 29/01/2031	286,503	3.06
290,000	US\$	Oi SA 10% PIK 27/07/2025	254,478	2.72
200,000	US\$	Suzano Austria GmbH 7% 16/03/2047	253,352	2.71
210,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	274,052	2.93
			1,833,038	19.60
China				
300,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	186,000	1.99
280,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	64,400	0.69
280,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	72,100	0.77
290,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	260,536	2.78
260,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	167,700	1.79
290,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024	188,572	2.02
			939,308	10.04
Ecuador				
286,638	US\$	International Airport Finance SA 12% 15/03/2033	308,136	3.29
			308,136	3.29
India				
200,000	US\$	Greenko Power II Ltd 4.3% 13/12/2028	203,000	2.17
			203,000	2.17
Israel				
270,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	283,041	3.03
			283,041	3.03
Jamaica				
273,050	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	273,050	2.92
			273,050	2.92
Kuwait				
200,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	242,250	2.59
290,000	US\$	NBK Tier 2 Ltd 2.5% FRN 24/11/2030	290,000	3.10
			532,250	5.69
Mexico				
260,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	298,353	3.19
240,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	246,302	2.63
300,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	310,875	3.32
290,000	US\$	Cemex SAB de CV 3.875% 11/07/2031	288,936	3.09
200,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	244,502	2.61
220,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	256,960	2.75
			1,645,928	17.59
Poland				
200,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	184,200	1.97
			184,200	1.97
Qatar				
280,000	US\$	QIB Sukuk Ltd 1.49438% FRN 07/02/2025	282,856	3.02
			282,856	3.02
Romania				
170,000	EUR	NE Property BV 1.875% 09/10/2026	197,651	2.11
			197,651	2.11

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Russia				
200,000	US\$	Sovcombank via SovCom Capital DAC 7.6% FRN 07/04/2026	191,850	2.05
290,000	US\$	VEON Holdings BV 3.375% 25/11/2027	283,063	3.03
			474,913	5.08
Singapore				
200,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	208,263	2.23
			208,263	2.23
South Africa				
210,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	234,263	2.50
			234,263	2.50
Turkey				
200,000	US\$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	164,624	1.76
			164,624	1.76
Ukraine				
230,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	230,690	2.47
			230,690	2.47
United Arab Emirates				
220,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	236,500	2.53
240,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	247,896	2.65
200,000	US\$	DP World Ltd 6.85% 02/07/2037	262,985	2.81
200,000	US\$	DP World Salaam 6% FRN Perpetual	216,037	2.31
			963,418	10.30
Total bonds			8,958,629	95.77
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			8,958,629	95.77
Total investment portfolio			8,958,629	95.77
Cash at bank			262,296	2.80
Other assets and liabilities			133,690	1.43
Total net assets			9,354,615	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
1,245,000	US\$	Braskem Netherlands Finance BV 4.5% 10/01/2028	1,319,700	0.91
650,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030	691,275	0.48
700,000	US\$	JBS Finance Luxembourg Sarl 3.625% 15/01/2032	702,632	0.49
605,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	679,143	0.47
620,000	US\$	Suzano Austria GmbH 6% 15/01/2029	717,656	0.50
1,065,000	US\$	Suzano Austria GmbH 7% 16/03/2047	1,349,099	0.93
1,665,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	2,339,325	1.62
			7,798,830	5.40
Chile				
630,000	US\$	Banco de Chile 2.99% 09/12/2031	621,029	0.43
400,000	US\$	BPCE SA 3.15% 06/03/2030	400,000	0.28
645,000	US\$	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	688,538	0.48
1,160,000	US\$	Cencosud SA 4.375% 17/07/2027	1,242,383	0.86
575,000	US\$	Cencosud SA 6.625% 12/02/2045	738,875	0.51
645,000	US\$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	686,830	0.47
845,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	809,087	0.56
680,000	US\$	Engie Energia Chile SA 3.4% 28/01/2030	688,500	0.48
1,585,000	US\$	Falabella SA 3.375% 15/01/2032	1,569,150	1.09
1,778,868	US\$	GNL Quintero SA 4.634% 31/07/2029	1,887,841	1.31
1,190,000	US\$	Inversiones CMPC SA 3.85% 13/01/2030	1,239,980	0.86
355,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	378,519	0.26
			10,950,732	7.59
China				
375,000	US\$	Country Garden Holdings Co Ltd 7.125% 27/01/2022	374,475	0.26
700,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	703,481	0.49
635,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	631,282	0.44
678,000	US\$	Huarong Finance 2017 Co Ltd 1.29438% FRN 07/11/2022	664,440	0.46
400,000	US\$	Huarong Finance 2017 Co Ltd 1.53938% FRN 03/07/2023	389,620	0.27
665,000	US\$	Longfor Group Holdings Ltd 3.875% 13/07/2022	670,452	0.46
640,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	696,493	0.48
635,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	626,848	0.43
895,000	US\$	Vanke Real Estate Hong Kong Co Ltd 1.73025% FRN 25/05/2023	889,132	0.62
			5,646,223	3.91
Colombia				
1,766,000	US\$	Ecopetrol SA 6.875% 29/04/2030	1,971,315	1.37
690,000	US\$	Interconexion Electrica SA ESP 3.825% 26/11/2033	707,595	0.49
245,000	US\$	SURA Asset Management SA 4.375% 11/04/2027	263,306	0.18
385,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	405,975	0.28
960,000	US\$	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	1,058,410	0.73
			4,406,601	3.05
Hong Kong				
1,030,000	US\$	Airport Authority 2.1% FRN Perpetual	1,026,885	0.71
1,305,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	1,315,521	0.91
600,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	599,465	0.42
			2,941,871	2.04
India				
750,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	758,839	0.53
525,000	US\$	NTPC Ltd 4.5% 19/03/2028	570,169	0.39
550,000	US\$	Oil & Natural Gas Corp Ltd 3.375% 05/12/2029	564,024	0.39

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
India <i>continued</i>				
1,610,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,715,531	1.19
			3,608,563	2.50
Indonesia				
1,740,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	2,102,268	1.46
2,460,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	2,523,370	1.75
1,235,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	1,290,575	0.89
1,955,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,389,206	1.65
1,200,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,326,000	0.92
			9,631,419	6.67
Israel				
1,930,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	1,910,700	1.32
2,240,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	2,242,800	1.56
2,025,000	US\$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	2,009,813	1.39
			6,163,313	4.27
Kazakhstan				
705,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	938,849	0.65
560,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	734,722	0.51
885,000	US\$	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	883,628	0.61
825,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	870,718	0.60
			3,427,917	2.37
Kuwait				
1,120,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	1,356,600	0.94
995,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,013,905	0.70
2,000,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,975,600	1.37
1,505,000	US\$	NBK Tier 2 Ltd 2.5% FRN 24/11/2030	1,505,000	1.04
			5,851,105	4.05
Mexico				
2,020,000	US\$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	1,935,503	1.34
2,198,055	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	2,503,035	1.74
1,615,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	1,580,633	1.10
805,000	US\$	Comision Federal de Electricidad 4.677% 09/02/2051	755,694	0.52
910,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	891,800	0.62
565,000	US\$	Fresnillo plc 4.25% 02/10/2050	590,713	0.41
1,010,000	US\$	Infraestructura Energetica Nova SAB de CV 4.75% 15/01/2051	1,001,173	0.69
1,710,000	US\$	Metalsa SA de CV 3.75% 04/05/2031	1,650,167	1.14
1,785,790	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,966,619	1.36
1,385,000	US\$	Nemak SAB de CV 3.625% 28/06/2031	1,350,375	0.94
1,540,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	1,626,625	1.13
1,018,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	1,189,024	0.82
			17,041,361	11.81
Panama				
2,140,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	2,228,296	1.54
2,045,000	US\$	Cable Onda SA 4.5% 30/01/2030	2,099,806	1.46
			4,328,102	3.00
Peru				
1,105,000	US\$	Banco de Credito del Peru 3.25% FRN 30/09/2031	1,091,199	0.76
810,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	827,221	0.57
530,000	US\$	Consorcio Transmantaro SA 4.375% 07/05/2023	546,170	0.38
845,000	US\$	InRetail Consumer 3.25% 22/03/2028	836,558	0.58

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Peru <i>continued</i>				
1,115,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	1,084,349	0.75
860,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	890,100	0.62
1,445,000	US\$	Minsur SA 4.5% 28/10/2031	1,475,706	1.02
			6,751,303	4.68
Poland				
2,150,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	2,404,179	1.67
			2,404,179	1.67
Qatar				
1,325,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,371,375	0.95
700,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	703,500	0.49
389,660	US\$	Nakilat Inc 6.067% 31/12/2033	477,334	0.33
2,950,000	US\$	QIB Sukuk Ltd 1.49438% FRN 07/02/2025	2,980,090	2.06
			5,532,299	3.83
Romania				
820,000	EUR	NE Property BV 1.875% 09/10/2026	953,377	0.66
			953,377	0.66
Russia				
1,165,000	US\$	Gazprom PJSC via Gaz Capital SA 8.625% 28/04/2034	1,643,088	1.14
885,000	US\$	Gazprom PJSC via Gaz Finance plc 3% 29/06/2027	867,849	0.60
1,445,000	US\$	Lukoil Capital DAC 3.6% 26/10/2031	1,405,436	0.97
1,740,000	US\$	Lukoil Securities BV 3.875% 06/05/2030	1,771,842	1.23
1,585,000	US\$	Metalloinvest Finance DAC 3.375% 22/10/2028	1,569,594	1.09
1,095,000	US\$	VEON Holdings BV 3.375% 25/11/2027	1,068,807	0.74
2,135,000	US\$	VEON Holdings BV 4% 09/04/2025	2,172,640	1.50
			10,499,256	7.27
Saudi Arabia				
2,155,896	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	2,554,737	1.77
400,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	408,500	0.28
570,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	560,880	0.39
1,090,000	US\$	SA Global Sukuk Ltd 2.694% 17/06/2031	1,095,450	0.76
840,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	946,811	0.65
1,560,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	2,017,342	1.40
			7,583,720	5.25
Singapore				
1,085,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,101,720	0.76
1,775,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	1,848,330	1.28
880,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	902,000	0.63
			3,852,050	2.67
South Africa				
1,105,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	1,094,881	0.76
615,000	US\$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	619,293	0.43
540,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	619,650	0.43
1,390,000	US\$	Prosus NV 3.061% 13/07/2031	1,356,469	0.94
690,000	US\$	Prosus NV 3.68% 21/01/2030	710,781	0.49
			4,401,074	3.05
South Korea				
440,000	US\$	Kookmin Bank 2.5% 04/11/2030	431,063	0.30
1,270,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,306,840	0.90
			1,737,903	1.20

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Taiwan				
630,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	626,875	0.43
			626,875	0.43
Thailand				
1,325,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,802,101	1.25
750,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	757,046	0.52
590,000	US\$	PTTEP Treasury Center Co Ltd 3.903% 06/12/2059	615,004	0.43
			3,174,151	2.20
United Arab Emirates				
490,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	694,085	0.48
770,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	827,750	0.57
1,990,000	US\$	DP World Ltd 6.85% 02/07/2037	2,616,703	1.81
1,710,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,786,950	1.24
2,755,000	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,741,818	1.90
635,000	US\$	Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	641,050	0.45
			9,308,356	6.45
Total bonds			138,620,580	96.02
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			138,620,580	96.02
Total investment portfolio			138,620,580	96.02
Cash at bank			5,882,885	4.08
Other assets and liabilities			(140,403)	(0.10)
Total net assets			144,363,062	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
181,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	171,952	0.18
805,100	US\$	YPF SA 2.5% Step Cpn 30/06/2029	476,518	0.51
160,000	US\$	YPF SA 4% Step Cpn 12/02/2026	127,632	0.14
			776,102	0.83
Belarus				
300,000	US\$	Eurotorg LLC via Bonitron DAC 9% 22/10/2025	301,800	0.32
			301,800	0.32
Brazil				
450,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	446,855	0.48
215,000	US\$	Braskem America Finance Co 7.125% 22/07/2041	277,619	0.30
490,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	564,725	0.60
695,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	807,938	0.86
540,000	US\$	BRF SA 5.75% 21/09/2050	537,300	0.57
355,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	372,842	0.40
1,200,000	US\$	Gol Finance SA 7% 31/01/2025	1,056,012	1.12
3,680,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	3,293,637	3.50
1,000,000	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	995,500	1.06
500,000	US\$	Movida Europe SA 5.25% 08/02/2031	464,620	0.49
1,000,000	US\$	Oi Movel SA 8.75% 30/07/2026	1,030,010	1.10
2,840,000	US\$	Oi SA 10% PIK 27/07/2025	2,492,128	2.65
565,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	524,037	0.56
2,530,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	2,511,025	2.67
			15,374,248	16.36
Chile				
2,035,000	US\$	Guacolda Energia SA 4.56% 30/04/2025	681,725	0.73
			681,725	0.73
China				
1,580,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	979,600	1.04
2,605,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	704,132	0.75
2,285,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	639,800	0.68
1,955,000	US\$	China Evergrande Group 7.5% 28/06/2023	293,250	0.31
420,000	US\$	China Evergrande Group 8.25% 23/03/2022	77,700	0.08
1,563,000	US\$	China Evergrande Group 8.75% 28/06/2025	234,450	0.25
1,740,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	400,200	0.43
900,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	207,000	0.22
720,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	165,600	0.18
700,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	161,000	0.17
460,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021	105,800	0.11
700,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	182,000	0.19
1,424,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	370,240	0.39
500,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	127,625	0.14
1,215,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	312,862	0.33
3,094,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	785,876	0.84
650,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	165,100	0.18
600,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	481,500	0.51
3,275,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	573,125	0.61
1,445,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	1,298,187	1.38
450,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	203,985	0.22
1,735,000	US\$	Redco Properties Group Ltd 11% 06/08/2022	945,575	1.01
520,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025	210,652	0.22

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
530,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	64,925	0.07
1,620,000	US\$	Scenery Journey Ltd 12% 24/10/2023	198,450	0.21
1,265,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022	951,912	1.01
935,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	251,048	0.27
815,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	220,050	0.23
3,840,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023	1,248,000	1.33
640,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022	480,000	0.51
550,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual	486,750	0.52
			13,526,394	14.39
Colombia				
700,000	US\$	Canacol Energy Ltd 5.75% 24/11/2028	696,500	0.74
2,240,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	2,083,200	2.22
500,000	US\$	Geopark Ltd 5.5% 17/01/2027	488,030	0.52
			3,267,730	3.48
Ecuador				
2,144,841	US\$	International Airport Finance SA 12% 15/03/2033	2,305,704	2.45
			2,305,704	2.45
Ghana				
2,375,000	US\$	Tullow Oil plc 7% 01/03/2025	1,938,712	2.06
1,525,000	US\$	Tullow Oil plc 10.25% 15/05/2026	1,540,845	1.64
			3,479,557	3.70
India				
775,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	755,625	0.80
1,000,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	975,000	1.04
830,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	722,100	0.77
488,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	482,427	0.51
			2,935,152	3.12
Indonesia				
1,644,991	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	708,317	0.75
400,000	US\$	Medco Oak Tree Pte Ltd 7.375% 14/05/2026	414,000	0.44
1,800,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	306,000	0.33
			1,428,317	1.52
Iraq				
1,420,000	US\$	DNO ASA 7.875% 09/09/2026	1,455,500	1.55
1,700,000	US\$	DNO ASA 8.375% 29/05/2024	1,751,000	1.86
93,216	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	93,216	0.10
			3,299,716	3.51
Israel				
310,000	US\$	Leviathan Bond Ltd 5.75% 30/06/2023	317,862	0.34
505,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	532,937	0.57
503,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	538,773	0.57
100,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	107,282	0.11
1,900,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	1,991,770	2.12
900,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	1,009,407	1.08
2,200,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	2,343,000	2.49
			6,841,031	7.28
Jamaica				
570,000	US\$	Digicel Group Holdings Ltd 6.75% 01/03/2023	550,056	0.59
356,760	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	311,273	0.33

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Jamaica <i>continued</i>				
935,176	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	935,176	0.99
550,000	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	510,131	0.54
266,712	US\$	Digicel International Finance Ltd 8% 31/12/2026	260,044	0.28
			2,566,680	2.73
Mexico				
600,000	US\$	Banco Mercantil del Norte SA 6.625% FRN Perpetual	597,300	0.64
910,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	920,247	0.98
310,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	332,783	0.35
470,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	539,330	0.57
600,000	US\$	Braskem Idesa SAPI 6.99% 20/02/2032	602,250	0.64
1,365,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	1,414,481	1.51
700,000	US\$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	693,882	0.74
1,100,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	1,101,386	1.17
475,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	506,749	0.54
1,720,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,526,500	1.62
1,700,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	1,517,250	1.62
1,575,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,519,875	1.62
			11,272,033	12.00
Mongolia				
1,145,281	US\$	Mongolian Mining Corp 0% PIK Perpetual	343,584	0.37
			343,584	0.37
Morocco				
530,000	US\$	OCP SA 5.125% 23/06/2051	499,904	0.53
			499,904	0.53
Peru				
191,600	US\$	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	193,516	0.21
1,285,000	US\$	Peru LNG Srl 5.375% 22/03/2030	1,112,013	1.18
			1,305,529	1.39
Poland				
400,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	368,400	0.39
			368,400	0.39
Russia				
1,685,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	1,673,508	1.78
1,600,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.625% FRN Perpetual	1,480,000	1.57
1,040,000	US\$	Credit Bank of Moscow via CBOM Finance plc 8.875% FRN Perpetual	1,021,800	1.09
900,000	US\$	Sovcombank via SovCom Capital DAC 7.6% FRN 07/04/2026	863,325	0.92
			5,038,633	5.36
Saudi Arabia				
1,050,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,088,588	1.16
			1,088,588	1.16
Singapore				
975,000	US\$	Puma International Financing SA 5% 24/01/2026	975,000	1.04
			975,000	1.04
South Africa				
700,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	711,662	0.76
900,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	925,398	0.99
300,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	301,875	0.32
600,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	605,100	0.64

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
South Africa <i>continued</i>				
590,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	639,265	0.68
			3,183,300	3.39
Tanzania				
400,000	US\$	HTA Group Ltd 7% 18/12/2025	416,400	0.44
			416,400	0.44
Turkey				
218,000	US\$	Akbank T.A.S. 6.797% FRN 27/04/2028	209,264	0.22
200,000	US\$	Akbank T.A.S. 7.2% FRN 16/03/2027	197,040	0.21
530,000	US\$	Türkiye Garanti Bankasi AS 6.125% FRN 24/05/2027	519,400	0.56
510,000	US\$	Türkiye İş Bankasi AS 7% FRN 29/06/2028	490,059	0.52
305,000	US\$	Yapı ve Kredi Bankasi AS 7.875% FRN 22/01/2031	293,172	0.31
1,720,000	US\$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	1,415,767	1.51
			3,124,702	3.33
Ukraine				
200,000	US\$	Metinvest BV 7.65% 01/10/2027	198,556	0.21
920,000	US\$	Metinvest BV 7.75% 17/10/2029	904,489	0.96
1,330,000	US\$	Metinvest BV 8.5% 23/04/2026	1,383,200	1.47
1,153,057	US\$	NGD Holdings BV 6.75% 31/12/2026	1,046,403	1.12
			3,532,648	3.76
Venezuela				
2,054,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	328,640	0.35
2,070,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	80,316	0.08
			408,956	0.43
Zambia				
1,265,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	1,314,019	1.40
500,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	538,125	0.57
1,022,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	1,033,753	1.10
			2,885,897	3.07
Total bonds			91,227,730	97.08
Equities				
Niger				
1,006,019	GBP	Savannah Energy plc	263,676	0.28
			263,676	0.28
Total equities			263,676	0.28
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			91,491,406	97.36
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
67,741	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	–	–
90,322	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	–	–

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments <i>continued</i>				
Bonds <i>continued</i>				
Czech Republic <i>continued</i>				
3,790,561	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	-	-
			-	-
Total bonds			-	-
Equities				
Czech Republic				
91,113,979	GBP	New World Resources plc Class A*	-	-
			-	-
Russia				
586	US\$	Ritekro Ltd - Ordinary Shares	-	-
			-	-
United Arab Emirates				
26,674	US\$	Telford Offshore Ltd	-	-
			-	-
Total equities			-	-
Total other transferable securities and money market instruments			-	-
Total investment portfolio			91,491,406	97.36
Cash at bank			1,503,001	1.60
Other assets and liabilities			974,925	1.04
Total net assets			93,969,332	100.00

* As at 31 December 2021, this security was suspended from trading.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
China				
3,570,000	US\$	Agile Group Holdings Ltd 6.7% 07/03/2022	2,821,193	0.98
10,923,000	US\$	Agile Group Holdings Ltd 6.875% FRN Perpetual	5,243,049	1.82
5,641,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	4,202,545	1.46
756,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024	468,720	0.16
1,457,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	903,340	0.31
6,401,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2023	4,160,650	1.45
3,983,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	1,075,410	0.37
4,254,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	1,191,120	0.41
6,406,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	1,729,620	0.60
2,251,000	US\$	China Evergrande Group 7.5% 28/06/2023	337,650	0.12
3,397,000	US\$	China Evergrande Group 8.25% 23/03/2022	628,445	0.22
3,480,000	US\$	China Evergrande Group 8.75% 28/06/2025	522,000	0.18
6,990,000	US\$	China SCE Group Holdings Ltd 5.875% 10/03/2022	6,667,065	2.32
4,345,000	US\$	China SCE Group Holdings Ltd 7.25% 19/04/2023	3,831,223	1.33
1,275,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024	1,079,309	0.37
4,340,000	US\$	CIFI Holdings Group Co Ltd 5.5% 23/01/2023	4,296,600	1.49
5,670,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	5,698,193	1.98
2,900,000	US\$	Easy Tactic Ltd 5.75% 13/01/2022	1,798,000	0.62
1,348,000	US\$	Easy Tactic Ltd 5.875% 13/02/2023	498,760	0.17
6,285,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	1,445,550	0.50
10,439,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	2,400,970	0.83
10,401,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	2,392,230	0.83
6,226,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	1,618,760	0.56
2,198,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	571,480	0.20
1,365,000	US\$	Kaisa Group Holdings Ltd 9.95% 23/07/2025	351,487	0.12
1,480,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	381,100	0.13
4,043,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	1,026,922	0.36
5,853,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	1,559,824	0.54
7,750,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	6,219,375	2.16
3,837,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027	2,666,715	0.93
1,900,000	US\$	KWG Group Holdings Ltd 7.875% 01/09/2023	1,444,000	0.50
3,080,000	US\$	Logan Group Co Ltd 5.25% 23/02/2023	2,979,900	1.03
1,984,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	347,200	0.12
5,850,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	5,255,637	1.83
7,480,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	3,390,684	1.18
8,913,000	US\$	Redco Properties Group Ltd 11% 06/08/2022	4,857,585	1.69
1,400,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025	567,140	0.20
3,916,000	US\$	Redsun Properties Group Ltd 9.95% 11/04/2022	2,232,120	0.78
8,267,000	US\$	Ronshine China Holdings Ltd 10.5% 01/03/2022	5,249,545	1.82
4,600,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	563,500	0.20
5,102,000	US\$	Scenery Journey Ltd 12% 24/10/2023	624,995	0.22
6,500,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022	4,655,625	1.62
2,211,000	US\$	Sunac China Holdings Ltd 7% 09/07/2025	1,398,457	0.49
3,480,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022	2,618,700	0.91
3,539,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	2,627,708	0.91
2,480,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023	1,630,600	0.57
5,627,000	US\$	Yango Justice International Ltd 9.25% 15/04/2023	1,294,210	0.45
5,164,000	US\$	Yango Justice International Ltd 10.25% 15/09/2022	1,291,000	0.45
4,613,000	US\$	Yuzhou Group Holdings Co Ltd 5.375% FRN Perpetual	1,107,120	0.38
7,800,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/01/2022	3,666,000	1.27
2,944,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	794,880	0.28

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund* *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
639,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	178,920	0.06
2,261,000	US\$	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	644,385	0.22
5,100,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023	1,657,500	0.58
5,090,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022	3,817,500	1.33
2,962,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	1,999,350	0.69
8,314,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual	7,357,890	2.56
2,700,000	US\$	Zhongliang Holdings Group Co Ltd 7.5% 31/01/2022	2,573,917	0.89
			134,613,373	46.75
Hong Kong				
13,615,000	US\$	FWD Group Ltd 0% FRN Perpetual	13,115,321	4.56
4,320,000	US\$	LS Finance 2025 Ltd 4.5% 26/06/2025	4,072,956	1.41
			17,188,277	5.97
India				
3,705,000	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	3,792,994	1.32
7,830,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	7,982,750	2.77
4,582,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	4,467,450	1.55
3,643,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	3,551,925	1.23
1,675,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	1,457,250	0.51
4,361,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	4,311,197	1.50
			25,563,566	8.88
Indonesia				
1,727,780	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	743,965	0.26
2,730,000	US\$	Medco Oak Tree Pte Ltd 7.375% 14/05/2026	2,825,550	0.98
5,845,000	US\$	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	5,958,100	2.07
4,495,000	US\$	PB International BV 7.625% 26/01/2022	2,067,700	0.72
6,100,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	1,037,000	0.36
5,602,516	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	6,134,755	2.13
3,450,000	US\$	TBLA International Pte Ltd 7% 24/01/2023	3,346,500	1.16
			22,113,570	7.68
Malaysia				
5,490,000	US\$	Parkway Pantai Ltd 4.25% FRN Perpetual	5,487,255	1.91
			5,487,255	1.91
Mongolia				
291,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	237,165	0.08
8,812,000	US\$	Mongolian Mortgage Corp Hfc LLC 8.85% 08/02/2024	8,463,926	2.94
			8,701,091	3.02
Pakistan				
8,801,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	8,867,008	3.08
2,468,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	2,446,405	0.85
1,232,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	1,222,267	0.42
			12,535,680	4.35
Philippines				
9,477,000	US\$	VLL International Inc 5.75% 28/11/2024	9,536,904	3.31
			9,536,904	3.31
Singapore				
10,600,000	US\$	GLP Pte Ltd 4.5% FRN Perpetual	10,242,250	3.56
			10,242,250	3.56

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund* *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Thailand				
5,775,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	5,984,344	2.08
			5,984,344	2.08
Vietnam				
6,790,000	US\$	BIM Land JSC 7.375% 07/05/2026	6,045,270	2.10
			6,045,270	2.10
Total bonds			258,011,580	89.61
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			258,011,580	89.61
Total investment portfolio			258,011,580	89.61
Cash at bank			23,656,359	8.22
Other assets and liabilities			6,263,510	2.17
Total net assets			287,931,449	100.00

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

Ashmore SICAV Emerging Markets Short Duration Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
15,293,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	14,528,503	1.99
19,500,000	US\$	YPF SA 4% Step Cpn 12/02/2026	15,555,150	2.14
			30,083,653	4.13
Bahrain				
6,000,000	US\$	BBK BSC 5.5% 09/07/2024	6,217,152	0.85
			6,217,152	0.85
Belarus				
13,864,000	US\$	Eurotorg LLC via Bonitron DAC 9% 22/10/2025	13,947,184	1.91
			13,947,184	1.91
Brazil				
18,000,000	US\$	Azul Investments LLP 5.875% 26/10/2024	16,740,000	2.30
23,000,000	US\$	Gol Finance SA 7% 31/01/2025	20,240,230	2.77
3,930,000	US\$	Gol Finance SA 8% 30/06/2026	3,699,152	0.51
45,000,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	40,275,450	5.52
8,400,000	US\$	Oi Movel SA 8.75% 30/07/2026	8,652,084	1.19
42,000,000	US\$	Oi SA 10% PIK 27/07/2025	36,855,420	5.05
			126,462,336	17.34
China				
11,155,000	US\$	CFLD Cayman Investment Ltd 8.05% 13/01/2025	3,011,850	0.41
11,980,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	3,238,194	0.44
2,478,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	693,840	0.10
6,780,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	1,830,600	0.25
54,865,000	US\$	China Evergrande Group 8.25% 23/03/2022	10,150,025	1.39
43,921,000	US\$	China Evergrande Group 10% 11/04/2023	6,588,150	0.90
13,490,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	3,102,700	0.43
13,850,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	3,185,500	0.44
20,501,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	4,715,230	0.65
11,310,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	2,940,600	0.40
13,155,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	3,357,814	0.46
28,970,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	7,459,775	1.02
26,000,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	6,604,000	0.91
4,600,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	1,168,400	0.16
17,181,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	4,578,736	0.63
30,000,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	5,250,000	0.72
11,725,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	10,533,733	1.44
5,540,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	2,511,282	0.34
24,950,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	3,056,375	0.42
16,280,000	US\$	Scenery Journey Ltd 12% 24/10/2023	1,994,300	0.27
12,071,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	3,241,064	0.45
			89,212,168	12.23
Ghana				
13,700,000	US\$	Tullow Oil plc 10.25% 15/05/2026	13,842,343	1.90
			13,842,343	1.90
India				
20,700,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	20,463,606	2.81
			20,463,606	2.81
Indonesia				
3,025,000	US\$	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	3,083,534	0.42
			3,083,534	0.42

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Iraq				
27,130,000	US\$	DNO ASA 8.375% 29/05/2024	27,943,900	3.83
771,420	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	771,420	0.11
			28,715,320	3.94
Jamaica				
6,664,622	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	5,814,882	0.80
18,252,045	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	18,252,045	2.50
22,137,884	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	22,719,225	3.11
			46,786,152	6.41
Lebanon				
100,155,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	10,285,919	1.41
23,011,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	2,348,227	0.32
98,349,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	10,100,442	1.38
197,819,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	20,316,011	2.79
			43,050,599	5.90
Mexico				
3,335,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	3,435,050	0.47
7,755,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	7,764,771	1.06
53,907,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	58,893,398	8.08
			70,093,219	9.61
Poland				
2,990,000	EUR	Oriflame Investment Holding plc 4.25% FRN 04/05/2026	3,268,884	0.45
3,415,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	3,145,215	0.43
			6,414,099	0.88
Russia				
3,675,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	3,803,625	0.52
			3,803,625	0.52
Saudi Arabia				
15,000,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	14,940,000	2.05
12,000,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	12,441,000	1.71
2,000,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.875% 21/03/2023	2,060,000	0.28
			29,441,000	4.04
Singapore				
35,000,000	US\$	Puma International Financing SA 5.125% 06/10/2024	35,000,000	4.80
			35,000,000	4.80
Ukraine				
8,370,000	EUR	Metinvest BV 5.625% 17/06/2025	9,410,046	1.29
12,310,000	US\$	Metinvest BV 8.5% 23/04/2026	12,802,400	1.75
15,072,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	15,021,448	2.06
18,315,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	18,369,945	2.52
			55,603,839	7.62
Venezuela				
220,150,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	35,224,000	4.83
			35,224,000	4.83

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Zambia				
27,000,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	27,337,500	3.75
			27,337,500	3.75
		Total bonds	684,781,329	93.89
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			684,781,329	93.89
Total investment portfolio			684,781,329	93.89
		Cash at bank	40,071,538	5.49
		Other assets and liabilities	4,514,051	0.62
		Total net assets	729,366,918	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Bahrain				
400,000	US\$	BBK BSC 5.5% 09/07/2024	414,477	1.69
			414,477	1.69
Brazil				
400,000	US\$	Banco do Brasil SA 4.625% 15/01/2025	417,000	1.70
400,000	US\$	Banco Votorantim SA 4.5% 24/09/2024	417,000	1.69
200,000	US\$	Embraer Overseas Ltd 5.696% 16/09/2023	208,952	0.85
375,000	US\$	Gol Finance SA 8% 30/06/2026	352,972	1.43
200,000	US\$	MercadoLibre Inc 2.375% 14/01/2026	194,502	0.79
350,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	371,004	1.51
			1,961,430	7.97
China				
495,000	US\$	Country Garden Holdings Co Ltd 4.75% 17/01/2023	482,636	1.96
			482,636	1.96
Colombia				
365,000	US\$	Ecopetrol SA 4.125% 16/01/2025	371,387	1.51
			371,387	1.51
Georgia				
200,000	US\$	TBC Bank JSC 5.75% 19/06/2024	209,000	0.85
			209,000	0.85
India				
250,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	266,328	1.08
200,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	203,902	0.83
200,000	US\$	NTPC Ltd 4.25% 26/02/2026	213,466	0.87
325,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	337,307	1.37
			1,021,003	4.15
Indonesia				
691,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	734,768	2.99
			734,768	2.99
Jordan				
400,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	410,464	1.67
			410,464	1.67
Kazakhstan				
200,000	US\$	Tengizchevroil Finance Co International Ltd 2.625% 15/08/2025	200,358	0.82
			200,358	0.82
Kuwait				
505,000	US\$	Al Ahli Bank of Kuwait KSCP 3.5% 05/04/2022	508,090	2.07
400,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	436,185	1.77
			944,275	3.84
Mexico				
310,000	US\$	Alfa SAB de CV 5.25% 25/03/2024	328,215	1.34
248,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	255,440	1.04
235,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	256,446	1.04
380,000	US\$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	376,679	1.53
400,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	400,504	1.63
854,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	932,995	3.79
490,000	US\$	Trust Fibra Uno 5.25% 30/01/2026	536,555	2.18
			3,086,834	12.55

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Morocco				
600,000	US\$	OCP SA 5.625% 25/04/2024	641,796	2.61
			641,796	2.61
Oman				
600,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	618,300	2.51
200,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	208,350	0.85
200,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	207,220	0.84
			1,033,870	4.20
Panama				
200,000	US\$	Banco Latinoamericano de Comercio Exterior SA 2.375% 14/09/2025	200,250	0.81
			200,250	0.81
Peru				
200,000	US\$	Consortio Transmantaro SA 4.375% 07/05/2023	206,102	0.84
200,000	US\$	Credicorp Ltd 2.75% 17/06/2025	202,000	0.82
			408,102	1.66
Poland				
310,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	346,649	1.41
400,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	368,400	1.50
			715,049	2.91
Russia				
500,000	US\$	Credit Bank of Moscow via CBOM Finance plc 3.875% 21/09/2026	471,250	1.92
310,000	EUR	Gazprom PJSC via Gaz Finance plc 2.95% 15/04/2025	370,145	1.50
400,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	414,000	1.68
600,000	US\$	VEON Holdings BV 4% 09/04/2025	610,578	2.48
			1,865,973	7.58
Saudi Arabia				
550,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	547,800	2.23
440,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	456,170	1.85
400,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	393,600	1.60
295,000	US\$	SABIC Capital II BV 4% 10/10/2023	309,268	1.26
515,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	528,246	2.15
			2,235,084	9.09
Singapore				
600,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	624,788	2.54
555,000	US\$	Puma International Financing SA 5.125% 06/10/2024	555,000	2.26
			1,179,788	4.80
South Africa				
330,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	351,879	1.43
200,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	205,644	0.84
600,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	626,100	2.54
			1,183,623	4.81
Tanzania				
400,000	US\$	HTA Group Ltd 7% 18/12/2025	416,400	1.69
			416,400	1.69
Ukraine				
400,000	US\$	Metinvest BV 8.5% 23/04/2026	416,000	1.69
400,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	401,200	1.63
			817,200	3.32
United Arab Emirates				
330,000	US\$	Abu Dhabi Commercial Bank PJSC 4% 13/03/2023	340,725	1.38

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
United Arab Emirates <i>continued</i>				
330,000	US\$	ADCB Finance Cayman Ltd 4% 29/03/2023	340,725	1.38
400,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	413,160	1.68
200,000	US\$	DIB Sukuk Ltd 3.625% 06/02/2023	205,300	0.84
200,000	US\$	DIB Sukuk Ltd 3.664% 14/02/2022	200,740	0.82
495,000	US\$	FAB Sukuk Co Ltd 3.625% 05/03/2023	512,077	2.08
710,000	US\$	Mashreqbank PSC 4.25% 26/02/2024	747,275	3.04
			2,760,002	11.22
Zambia				
200,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	202,500	0.82
			202,500	0.82
Total bonds			23,496,269	95.52
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			23,496,269	95.52
Total investment portfolio			23,496,269	95.52
Cash at bank			854,532	3.47
Other assets and liabilities			246,273	1.01
Total net assets			24,597,074	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
24,300	US\$	Arco Platform Ltd Class A	507,627	1.44
37,500	BRL	Arezzo Industria e Comercio SA	515,827	1.47
176,300	BRL	Sinqia SA	520,158	1.48
62,300	BRL	TOTVS SA	318,064	0.90
125,800	US\$	Vasta Platform Ltd	532,134	1.51
40,200	US\$	Zenvia Inc	272,958	0.78
			2,666,768	7.58
China				
1,150,000	HKD	Angang Steel Co Ltd Class H	513,324	1.46
22,227	US\$	Baozun Inc ADR	308,955	0.88
366,000	HKD	Chinasoft International Ltd	477,711	1.36
860,000	HKD	Fu Shou Yuan International Group Ltd	676,223	1.92
91,700	CNY	Hefei Meiya Optoelectronic Technology Inc Class A	540,117	1.54
666,500	HKD	JNBY Design Ltd	1,059,997	3.01
16,500	US\$	Noah Holdings Ltd ADR	506,385	1.44
876,000	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	684,156	1.95
81,000	HKD	Yihai International Holding Ltd	374,447	1.06
			5,141,315	14.62
India				
156,382	INR	Bajaj Consumer Care Ltd	416,581	1.18
221,412	INR	Granules India Ltd	1,001,554	2.85
181,674	INR	Indian Energy Exchange Ltd	617,205	1.75
53,299	INR	Prince Pipes & Fittings Ltd	501,474	1.43
17,132	INR	PVR Ltd	298,877	0.85
116,149	INR	Quess Corp Ltd	1,338,114	3.80
34,433	INR	Radico Khaitan Ltd	572,261	1.63
12,454	INR	V-Mart Retail Ltd	625,572	1.78
			5,371,638	15.27
Indonesia				
5,998,300	IDR	Ace Hardware Indonesia Tbk PT	538,686	1.53
			538,686	1.53
Malaysia				
7,850,636	MYR	My EG Services Bhd	2,015,757	5.73
			2,015,757	5.73
Mexico				
774,900	MXN	Genomma Lab Internacional SAB de CV Class B	813,333	2.31
18,600	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	998,634	2.84
			1,811,967	5.15
Peru				
430,087	PEN	Alicorp SAA	652,014	1.86
			652,014	1.86
Russia				
380,130	RUB	Detsky Mir PJSC	630,831	1.79
77,173	US\$	Fix Price Group Ltd GDR	581,837	1.65
8,855	US\$	HeadHunter Group plc ADR	452,402	1.29
			1,665,070	4.73
South Africa				
21,737	US\$	Karoo0000 Ltd	886,435	2.52
			886,435	2.52

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Korea				
24,088	KRW	Dentium Co Ltd	1,413,305	4.02
14,808	KRW	Douzone Bizon Co Ltd	908,655	2.58
11,724	KRW	Hana Materials Inc	616,672	1.75
3,927	KRW	Hansol Chemical Co Ltd	1,008,597	2.87
6,623	KRW	Hugel Inc	847,858	2.41
20,471	KRW	KoMiCo Ltd	1,154,655	3.28
14,099	KRW	NHN KCP Corp	359,841	1.02
5,214	KRW	Park Systems Corp	669,893	1.91
3,984	KRW	SKC Co Ltd	582,169	1.66
4,733	KRW	Tokai Carbon Korea Co Ltd	589,240	1.68
			8,150,885	23.18
Taiwan				
6,000	TWD	ASPEED Technology Inc	770,968	2.19
60,358	TWD	eCloudvalley Digital Technology Co Ltd	576,079	1.64
25,000	TWD	Nien Made Enterprise Co Ltd	372,791	1.06
13,000	TWD	Parade Technologies Ltd	989,533	2.81
63,620	TWD	Poya International Co Ltd	973,759	2.77
34,000	TWD	Sensortek Technology Corp	633,522	1.80
40,000	TWD	Sinbon Electronics Co Ltd	409,711	1.17
58,850	TWD	Sporton International Inc	461,135	1.31
401,000	TWD	Sunonwealth Electric Machine Industry Co Ltd	643,565	1.83
			5,831,063	16.58
Total equities			34,731,598	98.75
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			34,731,598	98.75
Total investment portfolio			34,731,598	98.75
Cash at bank			700,128	1.99
Other assets and liabilities			(259,658)	(0.74)
Total net assets			35,172,068	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
3,400	US\$	Globant SA	1,067,906	0.88
			1,067,906	0.88
Bahrain				
3,898,662	KWD	Ahli United Bank BSC	3,585,866	2.94
			3,585,866	2.94
Brazil				
1,100	US\$	MercadoLibre Inc	1,483,240	1.22
			1,483,240	1.22
Cambodia				
780,000	HKD	NagaCorp Ltd	680,398	0.56
			680,398	0.56
Colombia				
68,002	US\$	Bancolombia SA ADR	2,148,183	1.76
			2,148,183	1.76
Egypt				
760,613	EGP	Commercial International Bank Egypt SAE	2,565,556	2.11
1,066,364	EGP	E-Finance for Digital & Financial Investments	1,377,245	1.13
1,888,570	EGP	Fawry for Banking & Payment Technology Services SAE	1,539,948	1.26
3,035,710	AED	Fertiglobe plc	2,909,217	2.39
			8,391,966	6.89
Georgia				
151,118	GBP	Georgia Capital plc	1,459,810	1.20
			1,459,810	1.20
Ghana				
6,564,837	GHS	Scancom plc	1,180,076	0.97
			1,180,076	0.97
Iceland				
1,298,751	ISK	Islandsbanki HF	1,262,570	1.04
			1,262,570	1.04
Kazakhstan				
175,318	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	2,890,751	2.37
28,424	US\$	Kaspi.kz JSC GDR	3,295,512	2.71
40,840	US\$	NAC Kazatomprom JSC GDR	1,499,539	1.23
			7,685,802	6.31
Kenya				
3,494,800	KES	Equity Group Holdings plc	1,629,167	1.34
7,724,000	KES	Safaricom plc	2,589,856	2.12
			4,219,023	3.46
Kuwait				
95,834	KWD	HumanSoft Holding Co KSC	1,022,007	0.84
750,371	KWD	National Bank of Kuwait SAKP	2,474,425	2.03
			3,496,432	2.87
Mauritius				
219,587	MUR	MCB Group Ltd	1,594,610	1.31
			1,594,610	1.31
Morocco				
42,504	MAD	Attijariwafa Bank	2,237,298	1.84
109,483	MAD	Itissalat Al-Maghrib	1,649,864	1.35

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Morocco <i>continued</i>				
2,489	MAD	Label Vie	1,331,495	1.09
			5,218,657	4.28
Pakistan				
1,913,055	PKR	Meezan Bank Ltd	1,453,706	1.19
609,170	PKR	Systems Ltd	2,623,195	2.16
			4,076,901	3.35
Peru				
19,695	US\$	Credicorp Ltd	2,404,169	1.97
			2,404,169	1.97
Philippines				
239,140	PHP	Ayala Corp	3,897,008	3.20
494,760	PHP	BDO Unibank Inc	1,171,027	0.96
147,150	PHP	GT Capital Holdings Inc	1,558,733	1.28
2,146,000	PHP	Puregold Price Club Inc	1,653,408	1.36
2,226,000	PHP	SM Prime Holdings Inc	1,480,303	1.22
			9,760,479	8.02
Qatar				
2,315,370	QAR	Commercial Bank PSQC	4,290,271	3.52
200,198	QAR	Industries Qatar QSC	851,642	0.70
298,208	QAR	Qatar Electricity & Water Co QSC	1,359,168	1.12
794,463	QAR	Qatar National Bank QPSC	4,404,982	3.62
			10,906,063	8.96
Romania				
4,205,922	RON	Banca Transilvania SA	2,490,479	2.05
414,187	RON	BRD-Groupe Societe Generale SA	1,683,931	1.38
			4,174,410	3.43
Saudi Arabia				
132,538	SAR	Al Hammadi Co for Development and Investment	1,420,230	1.17
133,711	SAR	Saudi Kayan Petrochemical Co	605,549	0.50
149,544	SAR	Saudi National Bank	2,562,407	2.10
			4,588,186	3.77
Slovenia				
71,715	EUR	Nova Ljubljanska Banka D.D. GDR	1,228,238	1.01
			1,228,238	1.01
Tanzania				
1,046,898	GBP	Helios Towers plc	2,434,135	2.00
			2,434,135	2.00
United Arab Emirates				
1,396,125	AED	ADNOC Drilling Co PJSC	1,292,339	1.06
1,250,351	AED	Dubai Islamic Bank PJSC	1,829,545	1.50
508,983	AED	Emaar Development PJSC	605,686	0.50
1,641,065	AED	Emaar Properties PJSC	2,180,357	1.79
670,357	AED	First Abu Dhabi Bank PJSC	3,438,047	2.83
155,000	GBP	Network International Holdings plc	611,090	0.50
			9,957,064	8.18
Vietnam				
298,460	VND	Digiworld Corp	1,622,355	1.33
1,285,661	VND	FPT Corp	5,245,385	4.31
1,038,139	VND	Hoa Phat Group JSC	2,113,287	1.74

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Vietnam <i>continued</i>				
432,016	VND	Khang Dien House Trading and Investment JSC	966,762	0.79
1,385,667	VND	Military Commercial Joint Stock Bank	1,757,403	1.44
709,879	VND	Mobile World Investment Corp	4,233,109	3.48
370,692	VND	Vietnam Dairy Products JSC	1,405,291	1.15
728,649	VND	Vingroup JSC	3,040,375	2.50
624,927	VND	Vinhomes JSC	2,248,609	1.85
			22,632,576	18.59
Zambia				
42,500	CAD	First Quantum Minerals Ltd	1,018,466	0.84
			1,018,466	0.84
Total equities			116,655,226	95.81
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			116,655,226	95.81
Undertakings for collective investment				
Vietnam				
243,841	GBP	Dragon Capital - Vietnam Enterprise Investments Ltd Class C	2,526,094	2.07
			2,526,094	2.07
Total undertakings for collective investment			2,526,094	2.07
Total investment portfolio			119,181,320	97.88
Cash at bank			2,804,120	2.30
Other assets and liabilities			(228,391)	(0.18)
Total net assets			121,757,049	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
2,897,900	BRL	CSN Mineracao SA	3,504,534	0.97
970,500	BRL	Hypera SA	4,923,781	1.37
8,950	US\$	MercadoLibre Inc	12,068,180	3.34
383,500	BRL	Petroleo Brasileiro SA - Pref	1,946,066	0.54
191,046	US\$	Petroleo Brasileiro SA ADR	2,097,685	0.58
314,214	US\$	Vale SA ADR	4,405,280	1.22
263,400	BRL	Vale SA	3,691,114	1.02
			32,636,640	9.04
China				
310,700	HKD	Alibaba Group Holding Ltd	4,652,533	1.29
48,624	US\$	Alibaba Group Holding Ltd ADR	5,776,045	1.60
160,600	HKD	ANTA Sports Products Ltd	2,409,781	0.67
3,381,600	HKD	China International Capital Corp Ltd Class H	9,326,610	2.58
716,200	HKD	China Vanke Co Ltd Class H	1,667,431	0.46
22,859	US\$	JD.com Inc ADR	1,601,730	0.44
421,250	HKD	JD.com Inc Class A	14,860,475	4.12
79,500	HKD	Meituan Class B	2,298,705	0.64
956,500	CNY	NARI Technology Co Ltd Class A	6,019,611	1.67
567,500	HKD	NetEase Inc	11,637,264	3.22
524,589	CNY	Shenzhen Inovance Technology Co Ltd	5,657,971	1.57
218,294	CNY	Sungrow Power Supply Co Ltd Class A	5,004,784	1.38
274,900	HKD	Tencent Holdings Ltd	16,129,108	4.47
			87,042,048	24.11
Colombia				
139,414	US\$	Bancolombia SA ADR	4,404,088	1.22
			4,404,088	1.22
Hong Kong				
417,000	HKD	AIA Group Ltd	4,204,626	1.16
			4,204,626	1.16
India				
243,703	US\$	HDFC Bank Ltd ADR	15,857,754	4.39
729,568	US\$	ICICI Bank Ltd ADR	14,438,151	4.00
159,446	US\$	Infosys Ltd ADR	4,035,578	1.12
70,630	INR	Maruti Suzuki India Ltd	7,051,604	1.96
160,133	INR	Tata Consultancy Services Ltd	8,054,254	2.23
			49,437,341	13.70
Indonesia				
11,947,500	IDR	Bank Central Asia Tbk PT	6,054,553	1.68
			6,054,553	1.68
Mexico				
1,139,476	US\$	Cemex SAB de CV ADR	7,725,647	2.14
1,980,315	MXN	Grupo Mexico SAB de CV Series B	8,640,231	2.40
1,350,700	MXN	Wal-Mart de Mexico SAB de CV	5,021,977	1.39
			21,387,855	5.93
Panama				
77,031	US\$	Copa Holdings SA Class A	6,367,382	1.76
			6,367,382	1.76

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Peru				
56,261	US\$	Credicorp Ltd	6,867,780	1.90
			6,867,780	1.90
Russia				
101,973	US\$	Gazprom PAO ADR	939,015	0.26
1,537,020	RUB	Gazprom PJSC	7,018,143	1.94
114,115	US\$	LUKOIL PJSC ADR	10,184,266	2.82
807,050	RUB	Moscow Exchange MICEX-RTS PJSC	1,646,926	0.46
			19,788,350	5.48
South Africa				
25,828	ZAR	Anglo American Platinum Ltd	2,936,969	0.82
126,025	ZAR	Impala Platinum Holdings Ltd	1,777,168	0.49
			4,714,137	1.31
South Korea				
28,312	KRW	Hyundai Motor Co	4,974,532	1.38
52,073	KRW	Kia Corp	3,574,987	0.99
6,034	KRW	LG Chem Ltd	3,113,234	0.86
4,984	KRW	LG Household & Health Care Ltd	4,597,964	1.27
10,354	KRW	POSCO	2,376,851	0.66
1,647	US\$	Samsung Electronics Co Ltd GDR	2,703,475	0.75
198,605	KRW	Samsung Electronics Co Ltd	13,038,447	3.61
37,818	KRW	Samsung Electronics Co Ltd - Pref	2,263,656	0.63
175,668	KRW	Shinhan Financial Group Co Ltd	5,416,708	1.50
92,331	KRW	SK Hynix Inc	10,102,096	2.80
			52,161,950	14.45
Taiwan				
1,613,000	TWD	Hon Hai Precision Industry Co Ltd	6,047,091	1.68
21,000	TWD	Largan Precision Co Ltd	1,870,360	0.52
130,000	TWD	MediaTek Inc	5,558,101	1.54
56,693	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	6,820,735	1.89
1,208,238	TWD	Taiwan Semiconductor Manufacturing Co Ltd	26,753,718	7.41
1,046,000	TWD	Vanguard International Semiconductor Corp	5,974,729	1.65
			53,024,734	14.69
Zambia				
308,700	CAD	First Quantum Minerals Ltd	7,397,656	2.05
			7,397,656	2.05
Total equities			355,489,140	98.48
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			355,489,140	98.48
Total investment portfolio			355,489,140	98.48
Cash at bank			8,381,758	2.32
Other assets and liabilities			(2,908,008)	(0.80)
Total net assets			360,962,890	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Bahrain				
95,132	KWD	Ahli United Bank BSC	87,499	1.74
			87,499	1.74
Egypt				
43,896	EGP	Commercial International Bank Egypt SAE	148,062	2.95
43,997	EGP	E-Finance for Digital & Financial Investments	56,824	1.13
83,187	EGP	Fawry for Banking & Payment Technology Services SAE	67,831	1.35
172,063	AED	Fertiglobe plc	164,893	3.28
87,352	EGP	Ibnsina Pharma SAE	22,630	0.45
			460,240	9.16
Kuwait				
5,988	KWD	HumanSoft Holding Co KSC	63,858	1.27
20,502	KWD	Mezzan Holding Co KSCC	39,953	0.79
52,383	KWD	National Bank of Kuwait SAKP	172,738	3.44
			276,549	5.50
Morocco				
1,154	MAD	Attijariwafa Bank	60,744	1.21
3,081	MAD	Itissalat Al-Maghrib	46,429	0.93
126	MAD	Label Vie	67,404	1.34
			174,577	3.48
Qatar				
111,696	QAR	Commercial Bank PSQC	206,967	4.12
8,502	QAR	Industries Qatar QSC	36,167	0.72
22,363	QAR	Ooredoo QPSC	43,124	0.86
18,987	QAR	Qatar Electricity & Water Co QSC	86,539	1.72
7,927	QAR	Qatar Fuel QSC	39,793	0.79
46,552	QAR	Qatar National Bank QPSC	258,112	5.14
			670,702	13.35
Saudi Arabia				
18,384	SAR	Al Hammadi Co for Development and Investment	196,996	3.92
10,107	SAR	Al Rajhi Bank	380,599	7.57
5,260	SAR	Aldrees Petroleum and Transport Services Co	93,544	1.86
14,034	SAR	Bank AlBilad	173,001	3.44
17,712	SAR	Bank Al-Jazira	90,988	1.81
4,262	SAR	Leejam Sports Co JSC	123,401	2.46
27,614	SAR	Riyad Bank	199,067	3.96
20,540	SAR	Saudi Arabian Oil Co	195,672	3.89
4,354	SAR	Saudi Basic Industries Corp	134,400	2.67
12,000	SAR	Saudi British Bank	105,319	2.10
26,972	SAR	Saudi Electricity Co	172,161	3.43
9,001	SAR	Saudi Industrial Investment Group	74,582	1.48
40,277	SAR	Saudi Kayan Petrochemical Co	182,406	3.63
30,726	SAR	Saudi National Bank	526,484	10.48
13,446	SAR	Seera Group Holding	61,771	1.23
3,055	SAR	Yanbu National Petrochemical Co	55,828	1.11
			2,766,219	55.04
United Arab Emirates				
75,808	AED	ADNOC Drilling Co PJSC	70,173	1.40
50,428	AED	Dubai Islamic Bank PJSC	73,788	1.47
33,198	AED	Emaar Development PJSC	39,505	0.79
73,948	AED	Emaar Properties PJSC	98,249	1.95

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Middle East Equity Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
United Arab Emirates <i>continued</i>				
35,220	AED	First Abu Dhabi Bank PJSC	180,632	3.59
12,664	GBP	Network International Holdings plc	49,928	0.99
			512,275	10.19
		Total equities	4,948,061	98.46
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	4,948,061	98.46
		Total investment portfolio	4,948,061	98.46
		Cash at bank	119,567	2.38
		Other assets and liabilities	(42,139)	(0.84)
		Total net assets	5,025,489	100.00

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
22,700	US\$	Arco Platform Ltd Class A	474,203	0.91
35,000	BRL	Arezzo Industria e Comercio SA	481,439	0.93
126,725	US\$	Gerdau SA ADR	623,487	1.20
400	US\$	MercadoLibre Inc	539,360	1.04
39,100	BRL	Notre Dame Intermedica Participacoes SA	423,395	0.82
10,600	US\$	Pagueseguro Digital Ltd Class A	277,932	0.53
			2,819,816	5.43
China				
1,324,000	HKD	Angang Steel Co Ltd Class H	590,992	1.14
58,061	CNY	Angel Yeast Co Ltd Class A	551,461	1.06
55,800	HKD	ANTA Sports Products Ltd	837,271	1.61
34,779	US\$	Baozun Inc ADR	483,428	0.93
590,000	HKD	Chinasoft International Ltd	770,081	1.48
27,900	HKD	ENN Energy Holdings Ltd	525,691	1.01
138,200	CNY	Hefei Meiya Optoelectronic Technology Inc Class A	814,004	1.57
11,793	US\$	JD.com Inc ADR	826,335	1.59
34,600	CNY	LONGi Green Energy Technology Co Ltd	468,904	0.90
51,900	HKD	Meituan Class B	1,500,664	2.89
16,402	US\$	NetEase Inc ADR	1,669,396	3.22
11,914	EUR	Prosus NV	992,651	1.91
30,700	CNY	Shanghai Putailai New Energy Technology Co Ltd Class A	776,014	1.50
17,300	HKD	Sunny Optical Technology Group Co Ltd	547,265	1.06
27,000	HKD	Tencent Holdings Ltd	1,584,161	3.05
22,500	HKD	WuXi AppTec Co Ltd Class H	389,627	0.75
743,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	580,673	1.12
83,000	HKD	Yihai International Holding Ltd	383,693	0.74
19,100	CNY	Yunnan Energy New Material Co Ltd	751,264	1.45
			15,043,575	28.98
Hong Kong				
73,600	HKD	AIA Group Ltd	742,112	1.43
			742,112	1.43
Hungary				
8,773	HUF	OTP Bank Nyrt	448,760	0.86
			448,760	0.86
India				
25,410	INR	Eicher Motors Ltd	886,112	1.70
171,159	INR	Granules India Ltd	774,235	1.49
16,682	US\$	HDFC Bank Ltd ADR	1,085,498	2.09
94,248	US\$	ICICI Bank Ltd ADR	1,865,168	3.59
147,093	INR	Indian Energy Exchange Ltd	499,722	0.96
24,452	US\$	Larsen & Toubro Ltd GDR	621,427	1.20
15,280	INR	Larsen & Toubro Ltd	387,725	0.75
79,677	US\$	Mahindra & Mahindra Ltd GDR	901,737	1.74
14,341	INR	Mahindra & Mahindra Ltd	161,522	0.31
			7,183,146	13.83
Kazakhstan				
7,689	US\$	Kaspi.kz JSC GDR	891,472	1.72
11,924	US\$	NAC Kazatomprom JSC GDR	437,818	0.84
			1,329,290	2.56

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Malaysia				
3,120,614	MYR	My EG Services Bhd	801,260	1.54
			801,260	1.54
Mexico				
12,218	US\$	Fomento Economico Mexicano SAB de CV ADR	949,461	1.83
86,300	MXN	Grupo Financiero Banorte SAB de CV Class O	560,939	1.08
131,600	MXN	Grupo Mexico SAB de CV Series B	574,179	1.10
			2,084,579	4.01
Poland				
6,869	PLN	Dino Polska SA	625,923	1.21
			625,923	1.21
Russia				
140,408	US\$	Fix Price Group Ltd GDR	1,058,590	2.04
9,442	US\$	HeadHunter Group plc ADR	482,392	0.93
10,667	US\$	LUKOIL PJSC ADR	951,984	1.83
13,616	US\$	TCS Group Holding plc GDR	1,145,993	2.21
6,600	US\$	Yandex NV Class A	399,300	0.77
			4,038,259	7.78
South Africa				
3,496	ZAR	Naspers Ltd Class N	541,629	1.04
			541,629	1.04
South Korea				
7,063	KRW	Douzone Bizon Co Ltd	433,403	0.83
12,696	KRW	Hana Materials Inc	667,798	1.29
5,074	KRW	Hansol Chemical Co Ltd	1,303,188	2.51
5,333	KRW	Hugel Inc	682,715	1.31
9,633	KRW	KoMiCo Ltd	543,344	1.05
2,793	KRW	LG Chem Ltd - Pref	674,129	1.30
17,680	KRW	SK Hynix Inc	1,934,400	3.73
2,158	KRW	SK Inc	454,144	0.87
4,092	KRW	SKC Co Ltd	597,951	1.15
3,793	KRW	Tokai Carbon Korea Co Ltd	472,214	0.91
			7,763,286	14.95
Taiwan				
4,000	TWD	ASPEED Technology Inc	513,978	0.99
50,000	TWD	Delta Electronics Inc	497,041	0.96
8,000	TWD	Parade Technologies Ltd	608,943	1.17
26,000	TWD	Sensortek Technology Corp	484,458	0.93
3,411	TWD	Silergy Corp	616,305	1.19
60,000	TWD	Sinbon Electronics Co Ltd	614,567	1.18
16,680	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,006,771	3.86

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>		
		Equities <i>continued</i>		
		Taiwan <i>continued</i>		
116,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,568,560	4.95
			7,910,623	15.23
		Total equities	51,332,258	98.85
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	51,332,258	98.85
		Total investment portfolio	51,332,258	98.85
		Cash at bank	585,426	1.13
		Other assets and liabilities	10,866	0.02
		Total net assets	51,928,550	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Indonesia				
615,000	IDR	Ace Hardware Indonesia Tbk PT	55,174	1.05
980,000	IDR	Adaro Energy Tbk PT	154,487	2.95
251,800	IDR	AKR Corporindo Tbk PT	72,532	1.39
600,000	IDR	Aneka Tambang Tbk	94,600	1.81
1,303,600	IDR	Arwana Citramulia Tbk PT	73,284	1.40
86,300	IDR	Astra Agro Lestari Tbk PT	57,464	1.10
405,600	IDR	Astra International Tbk PT	161,958	3.09
500,000	IDR	Bank Central Asia Tbk PT	253,946	4.85
146,977	IDR	Bank Jago Tbk PT	164,822	3.15
673,800	IDR	Bank Mandiri Persero Tbk PT	331,724	6.34
567,700	IDR	Bank Negara Indonesia Persero Tbk PT	268,370	5.13
804,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	231,600	4.42
566,251	IDR	Bank Raya Indonesia Tbk PT	71,824	1.37
470,000	IDR	Bank Syariah Indonesia Tbk PT	58,636	1.12
731,100	IDR	Bank Tabungan Negara Persero Tbk PT	88,634	1.69
450,000	IDR	Bumi Serpong Damai Tbk PT	31,830	0.61
1,177,000	IDR	Cikarang Litrindo Tbk PT	50,735	0.97
760,600	IDR	Ciputra Development Tbk PT	51,709	0.99
920,000	IDR	Dharma Satya Nusantara Tbk PT	32,241	0.62
770,000	IDR	Elang Mahkota Teknologi Tbk PT	123,045	2.35
1,600,000	IDR	Erajaya Swasembada Tbk PT	67,277	1.29
65,000	IDR	Indah Kiat Pulp & Paper Tbk PT	35,646	0.68
88,500	IDR	Indo Tambangraya Megah Tbk PT	126,754	2.42
56,800	IDR	Indocement Tunggul Prakarsa Tbk PT	48,143	0.92
125,000	IDR	Indosat Tbk PT	54,320	1.04
161,200	IDR	Jasa Marga Persero Tbk PT	43,931	0.84
989,500	IDR	Kalbe Farma Tbk PT	112,005	2.14
900,000	IDR	Malindo Feedmill Tbk PT	42,261	0.81
675,000	IDR	Medikaloka Hermina Tbk PT	50,619	0.97
760,000	IDR	Merdeka Copper Gold Tbk PT	207,096	3.96
900,000	IDR	Mitra Adiperkasa Tbk PT	44,785	0.86
507,200	IDR	Mitra Keluarga Karyasehat Tbk PT	80,339	1.53
1,000,000	IDR	Pakuwon Jati Tbk PT	32,560	0.62
840,000	IDR	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	69,763	1.33
650,000	IDR	PP Persero Tbk PT	45,048	0.86
160,000	IDR	Prodia Widyahusada Tbk PT	103,213	1.97
2,600,400	IDR	Puradelta Lestari Tbk PT	34,811	0.66
1,086,600	IDR	Ramayana Lestari Sentosa Tbk PT	49,867	0.95
750,000	IDR	Sarana Menara Nusantara Tbk PT	59,133	1.13
1,400,000	IDR	Sumber Alfaria Trijaya Tbk PT	118,842	2.27
1,481,983	IDR	Summarecon Agung Tbk PT	86,732	1.66
2,355,500	IDR	Surya Citra Media Tbk PT	53,794	1.03
4,200,000	IDR	Surya Esa Perkasa Tbk PT	156,265	2.99
881,500	IDR	Telkom Indonesia Persero Tbk PT	253,018	4.83
750,000	IDR	Timah Tbk PT	76,488	1.46
700,000	IDR	Tower Bersama Infrastructure Tbk PT	144,727	2.77
720,000	IDR	Triputra Agro Persada PT	30,781	0.59
571,100	IDR	Tunas Baru Lampung Tbk PT	31,824	0.61
75,200	IDR	United Tractors Tbk PT	116,642	2.23
279,200	IDR	Vale Indonesia Tbk PT	91,573	1.75
1,272,246	IDR	Waskita Karya Persero Tbk PT 14/01/2022	1,159	0.02

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Indonesian Equity Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Indonesia <i>continued</i>				
895,000	IDR	Waskita Karya Persero Tbk PT	39,830	0.76
1,107,000	IDR	Wijaya Karya Persero Tbk PT	85,722	1.64
280,000	IDR	XL Axiata Tbk PT	62,206	1.19
			5,085,789	97.18
Total equities			5,085,789	97.18
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			5,085,789	97.18
Total investment portfolio			5,085,789	97.18
		Cash at bank	163,041	3.12
		Other assets and liabilities	(15,424)	(0.30)
Total net assets			5,233,406	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
12,400	US\$	Arco Platform Ltd Class A	259,036	1.41
18,000	BRL	Arezzo Industria e Comercio SA	247,597	1.34
300	US\$	MercadoLibre Inc	404,520	2.20
21,400	BRL	Notre Dame Intermedica Participacoes SA	231,730	1.26
			1,142,883	6.21
China				
18,000	HKD	ANTA Sports Products Ltd	270,088	1.47
41,500	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	343,977	1.87
60,000	CNY	Hefei Meiya Optoelectronic Technology Inc Class A	353,403	1.92
5,785	US\$	JD.com Inc ADR	405,355	2.20
5,950	US\$	NetEase Inc ADR	605,591	3.29
5,151	EUR	Prosus NV	429,171	2.33
15,000	CNY	Shanghai Putailai New Energy Technology Co Ltd Class A	379,160	2.06
10,000	HKD	Sunny Optical Technology Group Co Ltd	316,338	1.72
12,200	HKD	Tencent Holdings Ltd	715,806	3.89
15,980	HKD	WuXi AppTec Co Ltd Class H	276,722	1.51
379,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	296,389	1.61
48,000	HKD	Yihai International Holding Ltd	221,895	1.21
9,600	CNY	Yunnan Energy New Material Co Ltd	377,598	2.05
			4,991,493	27.13
Hong Kong				
41,000	HKD	AIA Group Ltd	413,405	2.25
			413,405	2.25
Hungary				
7,057	HUF	OTP Bank Nyrt	360,982	1.96
			360,982	1.96
India				
81,220	INR	Granules India Ltd	367,398	2.00
8,911	US\$	HDFC Bank Ltd ADR	579,839	3.15
31,323	US\$	ICICI Bank Ltd ADR	619,882	3.37
40,249	US\$	Mahindra & Mahindra Ltd GDR	455,514	2.47
			2,022,633	10.99
Kazakhstan				
3,944	US\$	Kaspi.kz JSC GDR	457,272	2.49
			457,272	2.49
Malaysia				
1,924,566	MYR	My EG Services Bhd	494,158	2.69
			494,158	2.69
Mexico				
6,029	US\$	Fomento Economico Mexicano SAB de CV ADR	468,514	2.55
47,000	MXN	Grupo Financiero Banorte SAB de CV Class O	305,494	1.66
			774,008	4.21
Russia				
71,624	US\$	Fix Price Group Ltd GDR	540,001	2.94
4,438	US\$	HeadHunter Group plc ADR	226,737	1.23
6,405	US\$	TCS Group Holding plc GDR	539,078	2.93
3,300	US\$	Yandex NV Class A	199,650	1.08
			1,505,466	8.18

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Africa				
1,274	ZAR	Naspers Ltd Class N	197,379	1.07
			197,379	1.07
South Korea				
9,289	KRW	Dentium Co Ltd	545,010	2.96
5,505	KRW	Douzone Bizon Co Ltd	337,800	1.84
2,352	KRW	Hansol Chemical Co Ltd	604,079	3.28
2,405	KRW	Hugel Inc	307,881	1.67
1,165	KRW	LG Chem Ltd - Pref	281,189	1.53
3,723	KRW	SK Hynix Inc	407,340	2.22
			2,483,299	13.50
Taiwan				
3,000	TWD	ASPEED Technology Inc	385,484	2.09
46,000	TWD	Delta Electronics Inc	457,277	2.49
5,000	TWD	Parade Technologies Ltd	380,590	2.07
8,617	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,036,711	5.63
34,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	752,854	4.09
			3,012,916	16.37
Total equities			17,855,894	97.05
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			17,855,894	97.05
Total investment portfolio			17,855,894	97.05
Cash at bank			527,508	2.87
Other assets and liabilities			15,875	0.08
Total net assets			18,399,277	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Ashmore SICAV Global Liquidity US\$ Money Market Fund

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities dealt in on a regulated money market				
Certificates of deposit				
Canada				
25,000,000	US\$	Toronto-Dominion Bank 0% 23/03/2022	24,993,624	3.65
			24,993,624	3.65
China				
25,000,000	US\$	Agricultural Bank of China Ltd 0% 28/02/2022	24,988,975	3.65
25,000,000	US\$	Bank of China Hong Kong Ltd 0% 22/03/2022	24,982,575	3.65
			49,971,550	7.30
Japan				
25,000,000	US\$	Mizuho International plc 0% 22/02/2022	24,993,844	3.65
25,000,000	US\$	MUFG Bank Ltd 0% 04/02/2022	24,996,441	3.65
25,000,000	US\$	Sumitomo Mitsui Banking Corp 0% 04/02/2022	24,996,885	3.66
			74,987,170	10.96
South Korea				
20,000,000	US\$	Kookmin Bank 0% 27/04/2022	19,978,249	2.92
			19,978,249	2.92
		Total certificates of deposit	169,930,593	24.83
Commercial paper				
Denmark				
25,000,000	US\$	Nykredit Bank A/S 0% 27/01/2022	24,997,060	3.65
			24,997,060	3.65
France				
25,000,000	US\$	Agence Centrale des Organismes de Securite Sociale 0% 20/01/2022	24,998,007	3.66
25,000,000	US\$	La Banque Postale 0% 28/02/2022	24,993,548	3.65
			49,991,555	7.31
Germany				
25,000,000	US\$	DZ Privatbank SA 0% 28/02/2022	24,994,877	3.65
			24,994,877	3.65
South Korea				
25,000,000	US\$	Korea Development Bank 0% 25/03/2022	24,989,330	3.65
			24,989,330	3.65
Sweden				
25,000,000	US\$	Skandinaviska Enskilda Banken AB 0% 31/01/2022	24,998,047	3.66
			24,998,047	3.66

The accompanying notes form an integral part of these consolidated financial statements.

4: Schedules of Investments

Ashmore SICAV Global Liquidity US\$ Money Market Fund *continued*

As at 31 December 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities dealt in on a regulated money market <i>continued</i>		
		Commercial paper <i>continued</i>		
		Venezuela		
25,000,000	US\$	Corporacion Andina de Fomento 0% 17/03/2022	24,993,050	3.65
			24,993,050	3.65
		Total commercial paper	174,963,919	25.57
		Total transferable securities dealt in on a regulated money market	344,894,512	50.40
		Total investment portfolio	344,894,512	50.40
		Cash at bank, including time deposits	339,549,578	49.62
		Other assets and liabilities	(130,688)	(0.02)
		Total net assets	684,313,402	100.00

The accompanying notes form an integral part of these consolidated financial statements.

Other Information on Investments

As at 31 December 2021

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund*

	% of investment portfolio
Mexico	7.16
Ecuador	5.46
Brazil	5.32
Dominican Republic	5.20
Indonesia	5.02
China	4.71
Ukraine	4.27
Egypt	3.72
Argentina	3.31
Peru	2.80
Chile	2.79
Turkey	2.66
Pakistan	2.54
Qatar	2.49
Saudi Arabia	2.41
Romania	2.39
Colombia	2.34
Oman	2.20
Uruguay	2.14
Kazakhstan	2.13
Other	28.94

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

	% of investment portfolio
Mexico	8.31
Dominican Republic	6.68
Indonesia	6.41
Egypt	6.28
Chile	6.05
Pakistan	5.81
Ukraine	5.34
Romania	4.68
Ecuador	4.57
Uruguay	4.38
Philippines	4.00
Oman	3.86
Panama	3.74
Guatemala	3.69
Peru	3.64
Argentina	3.42
Colombia	3.18
Jamaica	3.06
Qatar	2.48
Costa Rica	2.23
Other	8.19

Ashmore SICAV Emerging Markets Sovereign Debt Fund*

	% of investment portfolio
Mexico	7.60
Ecuador	6.20
Dominican Republic	5.88
Indonesia	5.81
Egypt	4.25
Ukraine	4.23
Chile	3.20
Argentina	3.17
Turkey	3.07
Peru	3.01
Pakistan	2.92
Qatar	2.85
Saudi Arabia	2.78
Romania	2.74
Oman	2.53
Kazakhstan	2.46
Uruguay	2.45
Colombia	2.37
South Africa	2.17
Philippines	2.07
Other	28.24

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Indonesia	13.16
Mexico	9.47
Qatar	7.37
Panama	7.22
Chile	7.08
Saudi Arabia	6.90
Peru	6.41
Kazakhstan	5.19
Hungary	5.02
Romania	4.99
Uruguay	4.63
Philippines	4.24
Russia	4.11
Malaysia	3.86
United Arab Emirates	3.75
India	2.51
Poland	2.32
Other	1.77

Ashmore SICAV Emerging Markets China Bond Fund

	% of investment portfolio
China	100.00

* A look through basis has been applied to Sub-Funds with investments in other Ashmore SICAV Sub-Funds.

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund**/**

	% of investment portfolio
Brazil	17.71
China	10.93
Indonesia	8.38
Mexico	8.27
South Africa	6.96
Thailand	6.30
Malaysia	5.96
Egypt	5.93
Colombia	4.13
Poland	3.85
Russia	2.97
Peru	2.45
Hungary	2.33
Other	13.83

Ashmore SICAV Emerging Markets Local Currency Bond Fund**/**

	% of investment portfolio
Brazil	16.04
Indonesia	11.41
Mexico	9.51
China	9.49
South Africa	8.48
Russia	6.98
Colombia	6.92
Malaysia	6.27
Thailand	4.78
Hungary	2.98
Czech Republic	2.52
Egypt	2.44
Peru	2.33
Other	9.85

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2* % of investment portfolio

Brazil	18.86
Indonesia	11.42
Mexico	9.51
South Africa	8.56
China	8.17
Malaysia	7.39
Russia	6.50
Colombia	5.77
Thailand	4.94
Poland	3.19
Hungary	3.10
Czech Republic	2.69
Egypt	2.31
Peru	2.30
Other	5.29

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund**/**

	% of investment portfolio
China	16.83
Indonesia	14.89
Mexico	10.21
Russia	8.43
Malaysia	7.95
Thailand	6.85
Colombia	6.57
Poland	3.50
Hungary	2.93
Czech Republic	2.91
Peru	2.73
Chile	2.64
Romania	2.57
Uruguay	2.24
Japan	2.23
Other	6.52

* These are the exposures of the bonds and money market instruments held by the Sub-Fund and are not indicative of its currency exposure.

** A look through basis has been applied to Sub-Funds with investments in other Ashmore SICAV Sub-Funds.

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund*

	% of investment portfolio
Brazil	16.65
China	12.79
Indonesia	11.41
South Africa	8.18
Mexico	6.23
Russia	5.48
Malaysia	5.42
Thailand	4.95
Colombia	4.84
Ecuador	3.37
Peru	2.83
Czech Republic	2.19
Egypt	2.10
Other	13.56

Ashmore SICAV Emerging Markets Total Return ESG Fund

	% of investment portfolio
Brazil	12.69
Mexico	11.19
Indonesia	7.48
Ukraine	4.85
Egypt	4.46
Chile	4.14
Dominican Republic	4.12
South Africa	3.99
Colombia	3.58
Pakistan	3.53
Uruguay	3.39
Romania	3.31
China	3.19
Peru	2.99
Ecuador	2.76
Philippines	2.41
Oman	2.33
Panama	2.28
Guatemala	2.28
Argentina	2.09
Other	12.94

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	% of investment portfolio
Saudi Arabia	10.01
Indonesia	9.72
Brazil	9.52
China	7.91
Ukraine	6.99
Colombia	6.37
Chile	5.86
United Arab Emirates	5.56
India	5.28
Qatar	5.23
Pakistan	5.16
Mexico	3.75
Ghana	3.62
Oman	2.71
Egypt	2.46
South Africa	2.45
Other	7.40

Ashmore SICAV Emerging Markets Total Return Fund**

	% of investment portfolio
Brazil	11.47
Indonesia	7.35
Mexico	7.28
China	6.02
South Africa	4.10
Ecuador	3.84
Egypt	3.83
Dominican Republic	3.61
Ukraine	3.51
Colombia	3.44
Peru	2.78
Russia	2.61
Argentina	2.50
Uruguay	2.24
Chile	2.22
Romania	2.17
Turkey	2.10
Other	28.93

* These are the exposures of the bonds and money market instruments held by the Sub-Fund and are not indicative of its currency exposure.

** A look through basis has been applied to Sub-Funds with investments in other Ashmore SICAV Sub-Funds.

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund*

	% of investment portfolio
Mexico	21.31
Indonesia	12.16
Panama	5.45
Peru	5.32
Qatar	4.83
Russia	4.50
Uruguay	3.94
Poland	3.42
Romania	3.30
Colombia	3.21
Saudi Arabia	3.08
Chile	3.02
China	2.96
Japan	2.35
Hungary	2.22
India	2.09
Philippines	2.08
United Arab Emirates	2.05
Kazakhstan	2.02
Other	10.69

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	21.75
Brazil	11.92
India	11.46
South Korea	10.06
Taiwan	9.80
Mexico	5.41
Russia	4.40
Other	25.20

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Mexico	12.81
Brazil	12.61
China	10.64
Israel	6.79
Russia	6.23
Colombia	5.14
South Africa	3.90
Chile	3.84
India	3.80
Turkey	3.11
Ukraine	3.05
Saudi Arabia	2.49
Zambia	2.36
Iraq	2.36
United Arab Emirates	2.18
Singapore	2.07
Indonesia	2.05
Other	14.57

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	% of investment portfolio
Brazil	20.46
Mexico	18.37
United Arab Emirates	10.75
China	10.48
Kuwait	5.94
Russia	5.30
Ecuador	3.44
Israel	3.16
Qatar	3.16
Jamaica	3.05
South Africa	2.61
Ukraine	2.58
Singapore	2.32
India	2.27
Romania	2.21
Poland	2.06
Other	1.84

* A look through basis has been applied to Sub-Funds with investments in other Ashmore SICAV Sub-Funds.

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
Mexico	12.29
Chile	7.90
Russia	7.57
Indonesia	6.95
United Arab Emirates	6.72
Brazil	5.63
Saudi Arabia	5.47
Peru	4.87
Israel	4.45
Kuwait	4.22
China	4.07
Qatar	3.99
Colombia	3.18
South Africa	3.18
Panama	3.12
Singapore	2.78
India	2.60
Kazakhstan	2.47
Thailand	2.29
Hong Kong	2.12
Other	4.13

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	% of investment portfolio
Brazil	16.80
China	14.78
Mexico	12.32
Israel	7.48
Russia	5.51
Ukraine	3.86
Ghana	3.80
Iraq	3.61
Colombia	3.57
South Africa	3.48
Turkey	3.41
India	3.21
Zambia	3.15
Jamaica	2.81
Ecuador	2.52
Other	9.69

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*

	% of investment portfolio
China	52.17
India	9.91
Indonesia	8.57
Hong Kong	6.66
Pakistan	4.86
Singapore	3.97
Philippines	3.70
Mongolia	3.37
Vietnam	2.34
Thailand	2.32
Malaysia	2.13

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Brazil	18.47
China	13.03
Mexico	10.24
Ukraine	8.12
Jamaica	6.83
Lebanon	6.29
Venezuela	5.14
Singapore	5.11
Argentina	4.39
Saudi Arabia	4.30
Iraq	4.19
Zambia	3.99
India	2.99
Belarus	2.04
Ghana	2.02
Other	2.85

* Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
Mexico	13.14
United Arab Emirates	11.75
Saudi Arabia	9.51
Brazil	8.35
Russia	7.94
South Africa	5.04
Singapore	5.02
Oman	4.40
India	4.35
Kuwait	4.02
Ukraine	3.48
Indonesia	3.13
Poland	3.04
Morocco	2.73
China	2.05
Other	12.05

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
South Korea	23.47
Taiwan	16.79
India	15.46
China	14.80
Brazil	7.68
Malaysia	5.80
Mexico	5.22
Russia	4.80
South Africa	2.55
Other	3.43

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	21.11
Qatar	9.15
United Arab Emirates	8.35
Philippines	8.19
Egypt	7.04
Kazakhstan	6.45
Morocco	4.38
Saudi Arabia	3.85
Kenya	3.54
Romania	3.50
Pakistan	3.42
Bahrain	3.01
Kuwait	2.93
Tanzania	2.04
Peru	2.02
Other	11.02

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	24.48
Taiwan	14.92
South Korea	14.67
India	13.91
Brazil	9.18
Mexico	6.02
Russia	5.57
Zambia	2.08
Other	9.17

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	55.91
Qatar	13.55
United Arab Emirates	10.35
Egypt	9.30
Kuwait	5.59
Morocco	3.53
Other	1.77

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	29.31
Taiwan	15.41
South Korea	15.12
India	13.99
Russia	7.87
Brazil	5.49
Mexico	4.06
Kazakhstan	2.59
Other	6.16

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
China	27.95
Taiwan	16.87
South Korea	13.91
India	11.33
Russia	8.43
Brazil	6.40
Mexico	4.33
Malaysia	2.77
Kazakhstan	2.56
Hong Kong	2.32
Hungary	2.02
Other	1.11

Ashmore SICAV Global Liquidity US\$ Money Market Fund

	% of investment portfolio
Japan	21.74
France	14.49
China	14.49
South Korea	13.03
Sweden	7.25
Denmark	7.25
Germany	7.25
Canada	7.25
Venezuela	7.25

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Rating*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	10,832	–	5,980,565	0.80	–	–
Aa2	9,225,977	0.89	7,775,334	1.04	–	–
Aa3	25,798,305	2.49	21,246,505	2.85	224,260	2.48
A1	40,159,050	3.89	33,513,518	4.49	210,752	2.33
A2	30,274,541	2.90	25,101,593	3.37	337,128	3.72
A3	4,624,447	0.44	3,811,074	0.51	–	–
Baa1	74,738,174	7.20	61,563,529	8.26	1,444,168	15.95
Baa2	205,565,506	19.83	170,127,624	22.80	1,712,901	18.91
Baa3	38,713,944	3.73	32,052,943	4.30	423,856	4.68
Ba1	29,456,321	2.84	17,673,028	2.36	334,500	3.69
Ba2	46,816,322	4.51	29,498,728	3.96	141,236	1.56
Ba3	125,410,274	12.09	98,507,004	13.22	1,127,953	12.46
B1	61,449,102	5.92	39,469,801	5.29	844,848	9.34
B2	89,414,234	8.63	67,299,893	9.02	1,177,723	13.01
B3	128,307,550	12.36	89,429,568	11.99	764,217	8.45
Caa1	57,097,999	5.50	24,797,206	3.32	309,875	3.42
Caa2	1,810,276	0.17	1,634,118	0.22	–	–
Caa3	11,258,306	1.08	–	–	–	–
Ca	10,172,995	0.98	–	–	–	–
C	31,783,362	3.07	16,146,114	2.17	–	–
Unrated / not rated	15,289,134	1.48	247,043	0.03	–	–
	1,037,376,651	100.00	745,875,188	100.00	9,053,417	100.00

Ratings	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		Ashmore SICAV Emerging Markets China Bond Fund		Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	1,449,097	10.57
Aa2	14,193,979	2.59	–	–	–	–
Aa3	40,388,417	7.37	–	–	163,851	1.20
A1	54,252,800	9.90	–	–	89,652	0.66
A2	41,211,601	7.51	–	–	394,992	2.88
A3	21,482,136	3.92	–	–	1,349,967	9.84
Baa1	94,719,775	17.27	–	–	2,009,393	14.66
Baa2	232,867,733	42.47	–	–	2,312,735	16.86
Baa3	49,240,905	8.97	–	–	120,896	0.88
Ba1	–	–	–	–	129,312	0.95
Ba2	–	–	191,887	1.12	1,270,504	9.26
Ba3	–	–	–	–	2,113,270	15.41
B1	–	–	16,676,641	97.52	1,820,144	13.27
B2	–	–	–	–	353,602	2.57
Ca	–	–	133,250	0.78	–	–
Unrated / not rated	–	–	98,900	0.58	135,215	0.99
	548,357,346	100.00	17,100,678	100.00	13,712,630	100.00

* The investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. The rating description is sourced from the Moody's Investor Service rating scale.

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Local Currency Bond Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	50,000,039	1.79	–	–	14,000,000	10.23
Aa3	70,254,297	2.52	1,684,107	2.69	3,977,125	2.91
A1	19,092,719	0.69	302,008	0.49	2,353,831	1.72
A2	17,820,051	0.64	1,995,618	3.19	4,785,304	3.50
A3	293,190,602	10.50	7,138,343	11.42	19,826,949	14.47
Baa1	382,288,833	13.69	8,725,963	13.95	19,410,784	14.19
Baa2	750,725,067	26.89	15,307,771	24.48	47,047,592	34.36
Baa3	58,817,940	2.11	1,157,623	1.85	4,082,132	2.98
Ba1	73,706,730	2.65	1,556,079	2.48	396,093	0.29
Ba2	389,598,719	13.96	9,404,473	15.03	–	–
Ba3	334,663,364	11.99	8,152,188	13.04	–	–
B1	316,771,640	11.35	6,555,152	10.48	21,020,520	15.35
B2	34,150,754	1.22	561,972	0.90	–	–
	2,791,080,755	100.00	62,541,297	100.00	136,900,330	100.00

Ratings	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		Ashmore SICAV Emerging Markets Total Return ESG Fund		Ashmore SICAV Emerging Markets Absolute Return Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa3	1,210,509	2.19	512,768	2.57	1,035,151	5.23
A1	157,414	0.28	230,773	1.16	1,293,542	6.53
A2	180,848	0.33	541,730	2.72	–	–
A3	5,535,631	10.01	352,120	1.76	1,214,207	6.13
Baa1	4,994,473	9.03	2,460,305	12.34	–	–
Baa2	13,266,721	23.99	3,446,872	17.28	3,825,693	19.32
Baa3	1,335,127	2.42	862,383	4.33	2,257,614	11.41
Ba1	1,387,477	2.50	1,152,792	5.78	263,940	1.33
Ba2	7,995,690	14.46	2,794,707	14.02	1,176,432	5.94
Ba3	4,591,141	8.31	2,484,363	12.46	2,132,908	10.78
B1	6,084,526	11.00	1,397,343	7.00	2,147,059	10.85
B2	912,637	1.65	1,868,204	9.38	2,823,194	14.26
B3	2,779,868	5.02	1,011,665	5.08	1,285,469	6.50
Caa1	2,003,833	3.63	768,069	3.86	–	–
Caa3	531,423	0.95	–	–	–	–
Ca	640,425	1.15	51,500	0.26	202,540	1.02
C	846,006	1.53	–	–	–	–
Unrated / not rated	856,165	1.55	–	–	138,000	0.70
	55,309,914	100.00	19,935,594	100.00	19,795,749	100.00

* The investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. The rating description is sourced from the Moody's Investor Service rating scale.

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Total Return Fund		Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund**	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	2,223	–	1,060,000	10.78	–	–
Aa2	18,818,930	0.64	201,906	2.05	–	–
Aa3	69,422,444	2.36	542,025	5.51	202,123	0.43
A1	80,972,316	2.74	571,087	5.81	263,276	0.56
A2	60,988,509	2.08	224,873	2.28	507,411	1.09
A3	57,654,737	1.95	279,609	2.84	–	–
Baa1	229,650,936	7.79	1,944,769	19.76	620,405	1.32
Baa2	618,322,622	20.96	2,963,427	30.11	1,667,794	3.58
Baa3	97,209,177	3.30	1,897,497	19.31	437,101	0.93
Ba1	87,448,724	2.98	14,550	0.15	549,500	1.17
Ba2	218,688,784	7.41	–	–	616,400	1.31
Ba3	412,962,422	14.00	–	–	1,438,466	3.06
B1	200,308,428	6.83	137,227	1.40	1,042,500	2.22
B2	200,914,529	6.81	–	–	1,363,203	2.90
B3	272,909,050	9.24	–	–	2,234,377	4.76
Caa1	145,419,190	4.94	–	–	1,991,523	4.24
Caa2	3,935,248	0.13	–	–	99,000	0.21
Caa3	31,878,499	1.07	–	–	608,054	1.30
Ca	30,220,344	1.02	–	–	536,660	1.15
C	71,889,801	2.43	–	–	635,744	1.34
Unrated / not rated	38,998,312	1.32	–	–	32,107,270	68.43
	2,948,615,225	100.00	9,836,970	100.00	46,920,807	100.00

Ratings	Ashmore SICAV Emerging Markets Corporate Debt Fund		Ashmore SICAV Emerging Markets Corporate Debt ESG Fund		Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa2	5,851,545	0.55	–	–	4,409,753	3.18
Aa3	856,982	0.08	–	–	694,085	0.50
A1	8,405,249	0.78	–	–	6,415,339	4.62
A2	8,332,957	0.76	530,752	5.93	5,847,382	4.22
A3	1,228,768	0.11	–	–	1,253,723	0.90
Baa1	26,711,430	2.44	526,500	5.88	21,478,379	15.50
Baa2	93,920,041	8.61	1,149,626	12.83	39,735,834	28.67
Baa3	103,107,833	9.47	1,073,452	11.98	57,028,525	41.14
Ba1	69,288,938	6.36	679,680	7.59	–	–
Ba2	190,252,191	17.47	2,021,135	22.55	–	–
Ba3	65,508,787	6.01	184,200	2.06	–	–
B1	118,586,217	10.89	945,983	10.56	–	–
B2	113,345,894	10.41	422,540	4.72	–	–
B3	95,018,256	8.73	472,760	5.28	–	–
Caa1	35,897,226	3.29	542,451	6.05	–	–
Caa3	6,690,937	0.62	273,050	3.05	–	–
Ca	13,852,805	1.29	72,100	0.80	–	–
C	8,630,572	0.80	–	–	–	–
Unrated / not rated	123,303,120	11.33	64,400	0.72	1,757,560	1.27
	1,088,789,748	100.00	8,958,629	100.00	138,620,580	100.00

* The investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. The rating description is sourced from the Moody's Investor Service rating scale.

** This Sub-Fund invests in both bonds and equities which explains the high percentage of unrated/not rated securities.

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		Ashmore SICAV Emerging Markets Asian High Yield Debt Fund**		Ashmore SICAV Emerging Markets Short Duration Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Baa2	5,263,890	5.75	–	–	58,893,398	8.60
Baa3	842,344	0.92	5,698,193	2.21	–	–
Ba1	3,534,966	3.86	24,209,344	9.38	14,940,000	2.18
Ba2	15,242,191	16.66	19,344,959	7.51	11,199,821	1.64
Ba3	5,986,265	6.55	14,198,997	5.50	63,626,545	9.30
B1	14,400,967	15.74	56,889,428	22.05	40,650,326	5.94
B2	13,169,491	14.37	59,395,711	23.01	132,493,022	19.34
B3	13,786,383	15.07	19,600,614	7.60	49,355,920	7.21
Caa1	5,757,964	6.29	743,965	0.29	68,123,923	9.95
Caa3	1,539,326	1.68	–	–	33,807,195	4.93
Ca	2,751,988	3.01	11,137,848	4.31	38,568,750	5.63
C	962,255	1.05	1,759,975	0.68	92,854,024	13.56
Unrated / not rated	8,253,376	9.05	45,032,546	17.46	80,268,405	11.72
	91,491,406	100.00	258,011,580	100.00	684,781,329	100.00

Ratings	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		Ashmore SICAV Global Liquidity US\$ Money Market Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	344,894,512	100.00
Aa3	512,077	2.18	–	–
A1	1,912,564	8.14	–	–
A2	2,074,565	8.83	–	–
Baa1	256,446	1.09	–	–
Baa2	4,444,146	18.91	–	–
Baa3	3,718,909	15.83	–	–
Ba1	1,796,952	7.65	–	–
Ba2	3,172,973	13.51	–	–
Ba3	2,744,274	11.68	–	–
B1	1,490,291	6.34	–	–
B2	1,373,072	5.84	–	–
	23,496,269	100.00	344,894,512	100.00

* The investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. The rating description is sourced from the Moody's Investor Service rating scale.

** Name changed on 5 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2021

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Technology	17.46
Financials	14.12
Materials	12.36
Government	12.31
Consumer Discretionary	10.74
Energy	10.03
Communications	9.65
Real Estate	5.42
Industrials	4.09
Consumer Staples	1.91
Utilities	0.97
Health Care	0.94

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	33.13
Consumer Discretionary	20.03
Industrials	12.90
Health Care	11.73
Communications	7.10
Materials	6.06
Consumer Staples	5.81
Utilities	1.78
Financials	1.46

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	40.90
Technology	12.71
Real Estate	11.29
Consumer Discretionary	9.70
Materials	7.55
Communications	4.54
Financial	4.17
Consumer Staples	3.69
Industrials	2.04
Health Care	1.19
Utilities	1.14
Energy	1.08

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	26.24
Financials	19.17
Consumer Discretionary	16.01
Materials	12.84
Communications	8.46
Energy	7.66
Industrials	5.07
Consumer Staples	2.70
Health Care	1.38
Real Estate	0.47

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	52.35
Materials	13.11
Energy	8.06
Utilities	5.23
Consumer Discretionary	5.03
Health Care	4.44
Real Estate	2.78
Technology	2.52
Financial	2.50
Consumer Staples	2.17
Communications	1.81

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	30.01
Communications	15.53
Materials	12.32
Financials	11.38
Consumer Discretionary	10.49
Industrials	5.29
Consumer Staples	4.90
Health Care	4.43
Energy	3.65
Utilities	2.00

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financials	28.88
Materials	20.13
Communications	10.75
Consumer Discretionary	8.89
Industrials	8.25
Consumer Staples	7.54
Health Care	6.81
Real Estate	4.68
Energy	3.07
Utilities	1.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	26.82
Communications	16.07
Financials	15.79
Consumer Discretionary	14.66
Materials	11.13
Health Care	9.69
Consumer Staples	3.86
Industrials	1.98

Notes

5

5: Notes

Notes to the Consolidated Financial Statements

1. General

Ashmore SICAV (the “Company”) is incorporated as a société anonyme (public limited company) under the laws of the Grand-Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable (a “SICAV”). It is authorised as an undertaking for collective investment in transferable securities under part I of the law dated 17 December 2010 on undertakings for collective investment (the “Law of 2010”), as amended by the law of 10 May 2016.

The Company was incorporated under the laws of the Grand-Duchy of Luxembourg on 19 December 2002 for an unlimited period of time. It is registered under number B 90279 at the Register of Commerce at the District Court of Luxembourg.

The Memorandum and Articles of Association of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg (the “Mémorial”) and filed with the Registry of the Luxembourg District Court where they may be consulted and copies may be obtained upon the payment of Registry fees.

As at 31 December 2021, the Company comprised 30 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets China Bond Fund
- Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
- Ashmore SICAV Emerging Markets Total Return ESG Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Corporate Debt ESG Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV Global Liquidity US\$ Money Market Fund

During the year, 2 Sub-Funds were launched on 5 February 2021, the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund and the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund.

On 1 December 2021, Ashmore SICAV 2 merged into the Company at a share exchange ratio of one Ashmore SICAV Global Liquidity US\$ Money Market Fund share for each Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund share in issue.

On 5 February 2021, the Ashmore SICAV Emerging Markets Asian Corporate Debt Fund changed its name to the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund.

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

The Money Market Fund Regulation (the “Regulation”) came into force in every EU member state on 21 July 2017, and took effect on 21 July 2018 for new Money Market Funds. Existing UCITS that were substantially similar to Money Market Funds as defined in the Regulation, complied with the new rules on 21 January 2019. Northern Trust Luxembourg Management Company S.A, acting as Management Company until 30 September 2019, undertook a detailed analysis of all Sub-Funds under management to identify any qualifying funds, and the implications for them. The result of the analysis was that the Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund, now the Ashmore SICAV Global Liquidity US\$ Money Market Fund, fell within the scope of the Regulation. The Sub-Fund qualifies as a short-term Low Volatility NAV Money Market Fund (“LVNAV”).

Share class information

The Sub-Funds may contain the following Share class currencies:

Institutional	Institutional II	Institutional III	Retail	Retail II	Z	Z 2	Z 3
AUD, BRL, CAD, CHF, DKK, EUR, EUR (unhedged)**, GBP, GBP (unhedged), HKD (unhedged), MXN, NOK, SEK, SGD, US\$	JPY, JPY (unhedged)*****	AUD, AUD (unhedged)*, BRL, CAD, CHF, DKK, EUR, GBP, GBP (unhedged)***, EUR, GBP, GBP (unhedged)***, HKD (unhedged), MXN, NOK, SEK, SGD, US\$	AUD, BRL, CAD, CHF, DKK, EUR, GBP, GBP (unhedged), HKD GBP, HKD (unhedged)****, JPY, MXN, NOK, MXN, NOK, SEK, SGD, US\$ US\$	AUD, BRL, CAD, CHF, DKK, EUR, GBP, HKD (unhedged)****, MXN, NOK, SEK, SGD, US\$	CHF, EUR, GBP, GBP (unhedged)***, HKD (unhedged), SGD, US\$	BRL, CHF, EUR, GBP, GBP (unhedged)***, HKD (unhedged), JPY, JPY (unhedged)****, SGD, US\$	AUD, BRL, CAD, CHF, DKK, EUR, EUR (unhedged), GBP, GBP (unhedged), HKD (unhedged), MXN, NOK, SEK, SGD, US\$

* AUD (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Equity Fund.

** EUR (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund.

*** GBP (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Total Return Fund, the Ashmore SICAV Emerging Markets Frontier Equity Fund and the Ashmore SICAV Emerging Markets Active Equity Fund.

**** HKD (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund and the Ashmore SICAV Emerging Markets Short Duration Fund.

***** JPY (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, the Ashmore SICAV Emerging Markets Short Duration Fund, and the Ashmore SICAV Emerging Markets Active Equity Fund.

As at 31 December 2021, the active Institutional Class Shares of all the Ashmore SICAV Sub-Funds were listed on the Luxembourg Stock Exchange, with the exception of the following Share classes:

- Institutional Class Shares (EUR) Accumulation of the Ashmore SICAV Emerging Markets Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Multi-Asset Fund;
- Institutional Class Shares (EUR unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Institutional Class Shares (GBP) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Multi-Asset Fund, the Ashmore SICAV Emerging Markets Corporate Debt Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Institutional Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund and the Ashmore SICAV Emerging Markets High Yield Corporate Debt;
- Institutional Class Shares (EUR) Income of the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund and the Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund;

5: Notes

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

- Institutional Class Shares (US\$) Income of the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, the Ashmore SICAV Emerging Markets Multi-Asset Fund, the Ashmore SICAV Emerging Markets Active Equity Fund, the Ashmore SICAV Middle East Equity Fund and the Ashmore SICAV Emerging Markets Equity Fund; and
- Institutional Class Shares (US\$) Income II of the Ashmore SICAV Emerging Markets Short Duration Fund.

As at 31 December 2021, the Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund and the Ashmore SICAV Corporate Debt ESG Fund were listed on the Luxembourg Stock Exchange.

The following table presents Share class launches and terminations, which took place during the year under review:

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2021
Ashmore SICAV Emerging Markets Debt Fund	–	–	27
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	–	15
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation	–	2
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	–	3
Ashmore SICAV Emerging Markets China Bond Fund	–	–	2
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	–	14
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Institutional Class Shares (EUR unhedged) Accumulation	Z 2 Class Shares (EUR) Income	29
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	1
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Z 2 Class Shares (JPY unhedged) Income	–	5
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	–	2
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	–	3
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	Institutional III Class Shares (US\$) Accumulation, Z Class Shares (US\$) Accumulation	1
Ashmore SICAV Emerging Markets Total Return Fund	–	Institutional III Class Shares (EUR) Accumulation, Institutional III Class Shares (GBP) Accumulation, Institutional III Class Shares (GBP unhedged) Accumulation	17
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	Institutional Class Shares (GBP) Accumulation, Institutional Class Shares (US\$) Income	–	5
Ashmore SICAV Emerging Markets Corporate Debt Fund	Institutional Class Shares (GBP) Accumulation	Institutional Class Shares (GBP) Income	29
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation	–	2
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Institutional III Class Shares (US\$) Accumulation	Institutional Class Shares (GBP) Accumulation	6

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2021
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	Z 2 Class Shares (GBP) Income, Z 2 Class Shares (US\$) Income	Retail Class Shares (US\$) Accumulation, Z2 Class Shares (GBP) Income	16
Ashmore SICAV Emerging Markets Short Duration Fund	–	–	35
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	2
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	Retail Class Shares (US\$) Accumulation	–	8
Ashmore SICAV Middle East Equity Fund	–	Z Class Shares (US\$) Income	3
Ashmore SICAV Emerging Markets Equity Fund	Institutional III Class Shares (AUD) Income, Institutional III Class Shares (AUD unhedged) Income	Institutional III Class Shares (AUD) Income	5
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	–	–	3
Ashmore SICAV Global Liquidity US\$ Money Market Fund*	Institutional Class Shares (US\$) Income*, Institutional III Class Shares (US\$) Income*	–	2

* Merged from Ashmore SICAV 2 into the Company on 1 December 2021.

Shares denominated in AUD, CAD, CHF, DKK, EUR (with the exception of EUR unhedged), GBP (with the exception of GBP unhedged), JPY (with the exception of JPY unhedged), MXN, NOK, SEK and SGD may, at the Investment Manager's absolute discretion, be hedged with respect to currency movements in relation to their currency of denomination against the US\$. In order to achieve this, the Investment Manager may, at its absolute discretion, engage in, for the exclusive account and cost of each of these Share classes, currency forwards, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in the Prospectus, in order to preserve the current AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, NOK, SEK and SGD value of the portion, in whole or in part, of the assets attributable to the relevant AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, NOK, SEK and SGD Share classes that are invested in US\$ denominated assets.

As at 31 December 2021, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes:

- Institutional Class Shares (EUR unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Institutional Class Shares (EUR unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Institutional II Class Shares (JPY unhedged) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore SICAV Emerging Markets Active Equity Fund;
- Institutional III Class Shares (AUD unhedged) Income of the Ashmore SICAV Emerging Markets Equity Fund;
- Retail Class Shares (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;

5: Notes

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

- Retail II Class Shares (HKD unhedged) Accumulation of the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Retail II Class Shares (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Z Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Active Equity Fund;
- Z 2 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Frontier Equity Fund;
- Z 2 Class Shares (GBP unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund; and
- Z 2 Class Shares (JPY unhedged) Income of the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund.

2. Principal accounting policies

a) Presentation of consolidated financial statements

The consolidated financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

The consolidated financial statements of the Fund and each of its Sub-Funds have been prepared on a on going concern basis.

This report is presented on the basis of the latest NAV calculated during the financial year (i.e. 31 December 2021).

b) Basis of consolidation

The consolidated financial statements of the Company and the financial statements of each Sub-Fund are expressed in US\$ (the “reference currency”). The Consolidated Statement of Net Assets and the Consolidated Statement of Operations and Changes in Net Assets are the sum of the individual Statements of Net Assets and the sum of the individual Statements of Operations and Changes in Net Assets of each Sub-Fund adjusted to eliminate transactions and balances between Sub-Funds.

The consolidated financial statements include all the assets, liabilities and operations of the Company. Transactions between Sub-Funds (linked to investments in other Sub-Funds of the Company) are fully eliminated on consolidation but this has no impact on the results and financial positions of the individual Sub-Funds.

c) NAV adjustment

Swing pricing

The swing pricing mechanism may apply across all Sub-Funds with the exception of the Ashmore SICAV Global Liquidity US\$ Money Market Fund and those Sub-Funds that are fully invested in other Ashmore Funds.

Shares of the Sub-Funds may suffer a reduction in value as a result of subscriptions, redemptions and/or conversions in and out of the Sub-Funds due to the transaction costs incurred in the purchase and sale of the underlying investments and the spread between the buying and selling prices. This is known as “dilution”. In order to counter this and to protect Shareholders’ interests, the Administrator, upon instruction from the Management Company, may apply “swing pricing” as part of its valuation policy. This will mean that in certain circumstances the Administrator, upon instruction from the Management Company, may make adjustments to the calculation of the NAVs per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold of 5% of such Sub-Fund’s NAV (or a threshold as determined by the Board of Directors and as applicable to all transactions) for that Sub-Fund, the Administrator upon instruction from the Management Company, shall apply an alternative NAV calculation method (to include such reasonable factors as they see fit) to the NAV per Share.

The NAV of the Sub-Fund may, therefore, be swung by an amount equal to the actual bid or offer spread. Such adjustments may vary from Sub-Fund to Sub-Fund based on normal dealing and other costs for the particular assets in which a Sub-Fund is invested, and will not normally exceed 2% of the original NAV per Share. However, the Board of Directors may decide to increase this adjustment limit above the 2% in exceptional circumstances to protect Shareholders’ interests.

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Swing pricing *continued*

More information related to the swing pricing policy of the Company is available in the Prospectus.

No swing pricing mechanism was applied to the NAVs as at 31 December 2021.

Fair value adjustment

Fair value factors are applied to the valuation of equities in order to offer protection to existing/remaining investors within the Sub-Funds to ensure that the asset pricing within the NAV (price) of the Sub-Fund where a particular market is closed is in line with the expected market valuations of the assets when the NAV is struck.

A quantitative fair valuation model is supplied by Investment Technology Group (“ITG”) to produce factors. ITG monitors and back tests the factors for appropriateness. The factors may increase or decrease the valuation of a security and not all securities in the same exchange or market will necessarily be impacted to the same degree or even in the same direction.

Where available, factors are supplied daily by ITG for equities and are applied by the Administrator to the daily NAV calculations.

As at 31 December 2021, the NAVs of equity securities were adjusted in this manner.

d) Valuation of investments of each Sub-Fund

Where possible, bonds are priced at bid prices, while equities are priced at the official close or last traded prices. If a security is traded on several stock exchanges, the valuation is made on the basis of the price on the main market on which the securities are traded. In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers (with the effect that the price is set on a market basis), the valuation may be based on this secondary market. Securities traded on a regulated market are valued in the same way as securities listed on a stock exchange.

Investments in open-ended funds are valued on the basis of the last available NAV of the units or shares of such funds.

Money market instruments are valued on an amortised cost basis.

Under the Regulation, the securities of a Money Market Fund shall be valued by using mark-to-market whenever possible.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, securities shall be valued conservatively by using mark-to-model. Securities may be valued using the amortised cost method provided that the following criteria are met:

- the price of the security calculated in accordance with the mark-to-market method, the mark-to-model method does not deviate from the price of the security calculated in accordance with the amortised cost method by more than 10 basis points; and
- the security has a residual maturity of up to 75 days.

The amortised cost method involves valuing a security at its cost and thereafter assuming a constant amortisation (accretion) to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instruments. While this method provides certainty in valuation, it may result in periods during which the value, as determined by the amortised cost method, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short-term transferable debt securities, the yield to a Shareholder may differ from that which could be obtained from a similar Sub-Fund which marks its portfolio of securities to market each day.

As at 31 December 2021, the Ashmore SICAV Global Liquidity US\$ Money Market Fund used the mark-to-market method.

Where investments are neither listed on any stock exchange nor traded on any regulated markets, these investments are valued in good faith based on information provided by any person whom the Board of Directors considers to be suitably qualified (an “Approved Person”). The Approved Persons include the Pricing Methodology & Valuation Committee of the Investment Manager and certain brokers. For more information on the fair value measurement of hard to price assets, see note 18.

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

e) Valuation of financial derivative instruments

The value of financial derivative instruments not traded on a stock exchange or other regulated market is consistently determined for each different variety of contracts as follows:

Forward currency contracts are valued at market value based on the forward rate prevailing on the valuation date of the assets. The forward rate applied is based on WM/Reuters (4 p.m. GMT).

Interest rate swaps, currency swaps, swaptions and OTC options are valued based on daily counterparty prices verified against third-party pricing agents.

Futures contracts are valued using the last available price on the exchange where the contracts are traded.

f) Realised gain/loss on sales of investments in securities of each Sub-Fund

Realised gains or losses on the sale of investments in securities are determined on the basis of the weighted average acquisition cost with tax lots. Investments in securities are accounted for on a trade date basis, net of any applicable tax.

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 31 December 2021.

Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate ruling at the transaction date. Realised and unrealised gains or losses on foreign currency translation are accounted for in the Consolidated Statement of Operations and Changes in Net Assets.

The acquisition cost of investments expressed in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate prevailing at the date of acquisition.

The principal exchange rates applied as at 31 December 2021 were as follows:

US\$	US dollar	=	3.673050	AED	United Arab Emirates dirham
US\$	US dollar	=	5.570000	BRL	Brazilian real
US\$	US dollar	=	1.263150	CAD	Canadian dollar
US\$	US dollar	=	852.000000	CLP	Chilean peso
US\$	US dollar	=	6.373350	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	4,070.000000	COP	Colombian peso
US\$	US dollar	=	21.851900	CZK	Czech Republic koruna
US\$	US dollar	=	57.260000	DOP	Dominican Republic peso
US\$	US dollar	=	15.710000	EGP	Egyptian pound
US\$	US dollar	=	0.879353	EUR	Euro
US\$	US dollar	=	0.738307	GBP	British pound sterling
US\$	US dollar	=	7.796300	HKD	Hong Kong dollar
US\$	US dollar	=	324.098700	HUF	Hungarian forint
US\$	US dollar	=	14,252.500000	IDR	Indonesian rupiah
US\$	US dollar	=	74.335650	INR	Indian rupee
US\$	US dollar	=	129.795000	ISK	Iceland krona
US\$	US dollar	=	113.150000	KES	Kenyan shilling
US\$	US dollar	=	1,188.750000	KRW	South Korean won
US\$	US dollar	=	0.302250	KWD	Kuwaiti dinar
US\$	US dollar	=	9.254150	MAD	Moroccan dirham
US\$	US dollar	=	43.655000	MUR	Mauritian rupee
US\$	US dollar	=	20.465000	MXN	Mexican peso
US\$	US dollar	=	4.166000	MYR	Malaysian ringgit
US\$	US dollar	=	3.990750	PEN	Peruvian nuevo sol
US\$	US dollar	=	50.992500	PHP	Philippine peso
US\$	US dollar	=	176.500000	PKR	Pakistani rupee
US\$	US dollar	=	4.030400	PLN	Polish zloty
US\$	US dollar	=	3.641000	QAR	Qatari riyal
US\$	US dollar	=	4.351700	RON	Romanian leu
US\$	US dollar	=	75.006250	RUB	Russian ruble
US\$	US dollar	=	3.754400	SAR	Saudi Arabian riyal
US\$	US dollar	=	33.405000	THB	Thai baht

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

The principal exchange rates applied as at 31 December 2021 were as follows continued:

US\$	US dollar	=	13.279750	TRY	Turkish lira
US\$	US dollar	=	27.667000	TWD	Taiwanese dollar
US\$	US dollar	=	27.282500	UAH	Ukraine hryvnia
US\$	US dollar	=	44.700000	UYU	Uruguayan peso
US\$	US dollar	=	22,790.000000	VND	Vietnamese dong
US\$	US dollar	=	15.960000	ZAR	South African rand

h) Income and expenses

Allocation of expenses

Expenses can be allocated in one of three ways: (i) they can be allocated to a specific Sub-Fund if they are directly incurred by the Sub-Fund, (ii) they can be split evenly or by NAV when the expenses are shared across all the Sub-Funds in the SICAV or a sub-population thereof, or (iii) they can be split in proportion to the holdings that a certain population of Sub-Funds hold in an underlying investment.

Income

Interest income is accrued on a daily basis net of withholding tax. Dividend income from quoted equity investments and collective investment schemes is shown net of withholding tax deducted at source and is recorded as income on the ex-dividend date.

All Sub-Funds account for bond and bank interest, with the exception of non-performing assets, on an effective interest rate basis.

Interest income on non-performing assets, pay-in-kind instruments ("PIK") and PIK paired with profit participating notes ("PIK/PPN") is recognised on receipt unless the Investment Manager deems it appropriate to recognise income on an accruals basis.

i) Repurchase agreements

Securities sold under agreements to repurchase are treated as collateralised borrowing transactions. The securities continue to be carried on the Consolidated Statement of Net Assets at market value and the related loans are carried at the amount at which the securities were sold under the agreement. The interest expense and interest income recognised under these agreements and the interest income on underlying securities are included in the Consolidated Statement of Net Assets and in the Consolidated Statement of Operations and Changes in Net Assets.

The interest expense or interest income is accrued on a daily basis.

j) Equalisation

Income equalisation arrangements may be applied to some or all the Sub-Funds. These measures are designed to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not impacted by changes in the number of Shares in issue during that period. As a consequence, the first distribution received by a Shareholder in an impacted Sub-Fund following the purchase of Shares in that Sub-Fund will represent partly participation in income received by the Sub-Fund and partly a return of capital.

3. Management fees

The Investment Manager is entitled to receive from each Sub-Fund a management fee at an annual rate expressed as a percentage of the NAV of each Share class of each Sub-Fund and as determined in the Sub-Fund's Appendix of the Prospectus.

The management fees are calculated on the basis of the average NAV of the relevant class payable monthly in arrears. The annual rates applied were as follows:

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Debt Fund	0.95*	0.40*	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt Fund	0.85*	0.40*	1.40*	N/A	0.85	0.70*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	0.80*	0.40*	1.35	N/A	0.80	0.65	N/A

* Active as at 31 December 2021.

5: Notes

Notes to the Consolidated Financial Statements *continued*

3. Management fees *continued*

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets China Bond Fund	0.95*	0.40	1.50	N/A	0.95	0.75	N/A
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	0.95*	0.40	1.50*	N/A	0.95*	0.75	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund	0.95*	0.40	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	0.90*	0.40	1.50	N/A	0.90	0.70*	N/A
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	0.95*	0.40	1.50	N/A	0.95	0.75	N/A
Ashmore SICAV Emerging Markets Total Return ESG Fund	1.10*	0.40	1.75	N/A	1.10*	0.90	N/A
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	1.00*	0.40	1.50	N/A	1.00	0.65	N/A
Ashmore SICAV Emerging Markets Total Return Fund	1.10*	0.40	1.75*	N/A	1.10*	0.90*	0.75*
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Multi-Asset Fund	1.50*	0.40	1.95	N/A	1.50	1.20	N/A
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	1.75*	N/A	1.15*	0.95*	N/A
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10*	0.40*	1.65	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	1.05*	0.40	1.30*	0.85*	1.05*	0.65*	N/A
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40*	1.30*	1.30*	0.65*	0.55*	N/A
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	0.60*	0.40	1.25	N/A	0.60	0.50	N/A
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.00*	N/A
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40*	1.75*	N/A	1.00*	0.80*	N/A
Ashmore SICAV Middle East Equity Fund	1.50*	0.40	1.95	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Equity Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Emerging Markets Equity ESG Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A
Ashmore SICAV Global Liquidity US\$ Money Market Fund	0.45*	N/A	0.90	N/A	N/A	N/A	N/A

* Active as at 31 December 2021.

The Investment Manager is not entitled to management fees from the Institutional III Share classes.

On 9 November 2021, the Investment Manager agreed to a fee waiver on the Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund (pre-merger), whereby the management fee would be reduced to 0.00% (nil) per annum. The fee waiver is valid for a rolling period of three consecutive calendar months from the date of the agreement unless terminated by the Investment Manager (at any time upon seven days notice by the Investment Manager, with the acknowledgement of the Company).

4. Depositary fees

Under the terms of the Depositary Agreement with Northern Trust Global Services SE, the fees due to the Depositary are calculated as 0.01% per annum of the Company's net assets for the execution of its duties as Custodian and Paying Agent, and 0.01% per annum of the Company's net assets for the execution of its duties as Depositary.

Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Depositary may use the services of one or more sub-custodians. The Depositary is entitled to reimbursement by the Company of reasonable out-of-pocket expenses incurred by it in performing its duties and the fees and charges of any correspondents and agents including any sub-custodians.

5. Fund accounting fees

The fund accounting fees due to the Administrator are calculated as 0.02% per annum of each Sub-Fund's net assets.

6. Management Company fees

The Management Company fees are calculated as 0.015% per annum of each Sub-Fund's net assets.

7. Other operating expenses

Other operating expenses represent amounts paid by the Company relating to the operations of the Sub-Funds. They include legal fees, audit fees, the cost of printing and distributing the prospectuses, Directors' fees, Directors' insurance fees, financial servicing fees, regulatory fees and other professional fees. They also include fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of information, bank charges and other miscellaneous expenses.

Notes to the Consolidated Financial Statements *continued*

8. Taxation

Under Luxembourg law, the Company is not subject to any taxes on income or capital gains. However, the Company is subject to the “Taxe d’abonnement” or “Subscription tax” of 0.01% per annum for all net assets attributable to Institutional, Institutional II and Institutional III, as well as any net assets in Sub-Funds whose exclusive object is collective investment in money market instruments and the placing of deposits with credit institutions; and 0.05% per annum for all net assets attributable to Retail, Retail II, Z, Z 2 and Z 3 Class Shares. This tax is payable quarterly and is calculated on the basis of the NAV of each Share class at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Sub-Funds in other undertakings for collective investment already subject to that tax in Luxembourg.

Exemption from subscription tax is available for Share classes which:

- are reserved for one or more Institutional Investors; and
- whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions; and
- where the weighted residual maturity of the portfolio does not exceed 90 days; and
- which have the highest possible rating of a recognised rating agency.

The Sub-Fund Ashmore SICAV Global Liquidity US\$ Money Market Fund is not subject to the UK reporting fund regime.

UK reporting status is granted retrospectively by the UK taxation authorities. The UK taxation authorities approved the reporting status applications for the Share classes where the Company made applications for the year ended 31 December 2020.

The current list of Share classes with UK reporting status and the effective dates when they entered into the UK reporting fund regime can be found on the hmrc.gov.uk website.

The Board of Directors intends to apply to the UK taxation authorities for UK reporting status for the year ended 31 December 2021 and for subsequent years if the Board of Directors deems it appropriate to do so.

9. Transaction costs

Transaction costs represent costs incurred by the Company in relation to the purchase and sale of transferable securities and costs incurred by the Company in relation to trade communication services. For further information on transaction costs, please refer to Supplementary Information – Direct transaction costs.

10. Other assets and liabilities

As at 31 December 2021, “Other assets” comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Receivable on sales of investments	22	–	–	–
Receivable on subscriptions	183,133	696,686	–	–
Accrued income on investments	17,097,959	11,510,657	157,145	6,254,535
Prepaid fees	2,904	1,967	141	1,328
	17,284,018	12,209,310	157,286	6,255,863

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2021, “Other assets” comprised *continued*:

	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$
Receivable on sales of investments	–	–	28,332,252	–
Receivable on subscriptions	–	–	20,631,766	–
Accrued income on investments	297,271	152,818	49,560,133	1,033,301
Prepaid fees	56	1,679	9,418	194
	297,327	154,497	98,533,569	1,033,495

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Receivable on subscriptions	–	2,655	–	–
Accrued income on investments	1,534,609	1,107,190	369,909	311,639
Prepaid fees	421	173	61	76
	1,535,030	1,110,018	369,970	311,715

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Receivable on sales of investments	265	–	302,398	73
Receivable on subscriptions	241,707	–	–	5,688,075
Accrued income on investments	49,905,258	108,482	412,507	15,265,046
Prepaid fees	8,738	94	146	2,751
	50,155,968	108,576	715,051	20,955,945

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Receivable on sales of investments	–	–	347,140	–
Receivable on subscriptions	–	–	–	91,914
Accrued income on investments	146,281	1,472,947	1,570,907	6,522,247
Prepaid fees	92	392	277	597
	146,373	1,473,339	1,918,324	6,614,758

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2021, "Other assets" comprised *continued*:

	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Receivable on sales of investments	171	–	–	–
Receivable on subscriptions	256,743	–	–	1,261
Accrued income on investments	10,672,440	272,483	56,001	17,952
Prepaid fees	2,382	1,286	776	926
	10,931,736	273,769	56,777	20,139

	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$
Receivable on sales of investments	3,060,180	–	–	–
Receivable on subscriptions	111	–	18,176	–
Accrued income on investments	1,182,997	–	121,868	–
Prepaid fees	1,284	138	148	7,948
	4,244,572	138	140,192	7,948

	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
Accrued income on investments	25,504	1,900
Prepaid fees	21,208	34,897
	46,712	36,797

As at 31 December 2021, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Payable on redemptions	163,281	–	–	–
Accrued management fees	693,706	295,096	–	355,662
Accrued audit fees	32,520	20,253	295	13,662
Accrued fund accounting fees	20,076	14,629	452	8,262
Accrued Management Company fees	10,877	8,742	124	6,597
Accrued depositary fees	56,748	35,893	745	23,265
Accrued formation expenses	–	–	1,530	–
Accrued subscription tax	30,957	37,464	246	14,714
Accrued VAT	135,641	77,504	592	10,917
Other accrued expenses	284,721	179,083	12,662	60,534
	1,428,527	668,664	16,646	493,613

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2021, “Other liabilities” comprised *continued*:

	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$
Payable on purchases of investments	–	–	42,234,758	–
Payable on redemptions	–	–	16,766,858	–
Accrued management fees	1,221	873	2,259,433	47,966
Accrued audit fees	569	455	97,070	1,991
Accrued fund accounting fees	702	637	58,409	1,521
Accrued Management Company fees	220	170	31,629	785
Accrued depositary fees	4,807	1,795	458,671	8,598
Accrued formation expenses	4,248	–	–	10
Accrued subscription tax	474	467	83,042	1,696
Accrued VAT	1,986	3,143	232,498	4,752
Other accrued expenses	23,027	49,727	549,813	29,715
	37,254	57,267	62,772,181	97,034

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Accrued management fees	88,407	232	24	19,534
Accrued audit fees	4,341	2,420	633	780
Accrued fund accounting fees	2,848	1,396	740	819
Accrued Management Company fees	1,747	679	246	253
Accrued depositary fees	17,726	6,567	1,553	1,540
Accrued subscription tax	16,292	1,507	536	575
Accrued VAT	6,935	8,968	2,391	5,059
Other accrued expenses	46,439	34,410	27,416	26,441
	184,735	56,179	33,539	55,001

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Payable on purchases of investments	–	588,013	–
Payable on redemptions	634,076	–	132,844
Accrued management fees	2,580,589	47,632	836,640
Accrued audit fees	91,340	1,502	32,940
Accrued fund accounting fees	55,870	1,249	19,580
Accrued Management Company fees	33,616	574	13,022
Accrued depositary fees	234,442	3,438	53,166
Accrued subscription tax	129,424	1,291	61,704
Accrued VAT	503,667	7,541	164,465
Other accrued expenses	673,546	56,788	249,459
	4,936,570	708,028	1,563,820

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2021, "Other liabilities" comprised *continued*:

	Ashmore SICAV			
	Emerging		Emerging	
	Ashmore SICAV	Markets	Ashmore SICAV	Ashmore SICAV
	Emerging	Investment	Emerging	Emerging
	Markets	Grade	Markets High	Markets Asian
	Corporate Debt	Corporate Debt	Yield Corporate	High Yield Debt
	ESG Fund	Fund	Debt Fund	Fund
	US\$	US\$	US\$	US\$
Payable on purchases of investments	–	–	347,139	–
Payable on redemptions	–	–	–	9
Accrued management fees	–	68,659	35,751	236,530
Accrued audit fees	293	4,012	6,118	6,041
Accrued fund accounting fees	472	4,743	2,043	4,140
Accrued Management Company fees	119	1,657	1,112	3,267
Accrued depositary fees	762	5,121	5,195	2,797
Accrued formation expenses	1,530	–	–	–
Accrued subscription tax	237	3,588	2,457	11,928
Accrued VAT	592	11,023	17,779	11,863
Other accrued expenses	12,639	45,094	50,179	70,286
	16,644	143,897	467,773	346,861

	Ashmore SICAV			
	Emerging		Emerging	
	Ashmore SICAV	Markets	Ashmore SICAV	Ashmore SICAV
	Emerging	Investment	Markets Global	Emerging
	Markets Short	Grade Short	Small-Cap	Frontier Equity
	Duration Fund	Duration Fund	Equity Fund	Fund
	US\$	US\$	US\$	US\$
Payable on redemptions	1,743,917	–	–	4,882
Accrued management fees	554,046	8,092	27,220	142,763
Accrued audit fees	24,814	750	1,045	4,401
Accrued fund accounting fees	17,956	804	3,462	2,568
Accrued Management Company fees	5,328	188	419	1,403
Accrued depositary fees	53,523	1,278	3,650	33,250
Accrued subscription tax	82,015	624	1,290	6,569
Accrued VAT	1,198,083	6,891	6,993	10,497
Other accrued expenses	756,414	23,403	281,582	49,990
	4,436,096	42,030	325,661	256,323

	Ashmore SICAV			
	Emerging		Emerging	
	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV
	Markets Active	Middle East	Markets Equity	Emerging
	Equity Fund	Equity Fund	Fund	Markets
	Equity Fund	Equity Fund	Fund	Indonesian
	US\$	US\$	US\$	Equity Fund
	US\$	US\$	US\$	US\$
Payable on purchases of investments	6,721,490	–	–	–
Payable on redemptions	180,000	–	–	–
Accrued management fees	262,479	818	13,997	83
Accrued audit fees	10,948	151	1,522	155
Accrued fund accounting fees	9,153	91	1,260	467
Accrued Management Company fees	4,352	211	625	60
Accrued depositary fees	27,191	1,162	3,716	600
Accrued subscription tax	14,047	139	1,348	133
Accrued VAT	11,355	4,854	6,289	2,908
Other accrued expenses	315,789	32,229	102,321	18,966
	7,556,804	39,655	131,078	23,372

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Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2021, “Other liabilities” comprised *continued*:

	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
Dividend distribution payable	–	24,087
Accrued management fees	19	–
Accrued audit fees	558	25,225
Accrued fund accounting fees	702	5,850
Accrued Management Company fees	224	9,299
Accrued depositary fees	1,400	6,305
Accrued formation expenses	–	205
Accrued subscription tax	478	–
Accrued VAT	1,763	18,961
Other accrued expenses	25,790	77,553
	30,934	167,485

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	55,733,676	US\$	9,861,051	5.65	04/01/2022	JP Morgan	144,995
BRL	51,551,971	US\$	8,936,342	5.77	02/02/2022	JP Morgan	263,089
CHF	44,645,110	US\$	48,846,067	0.91	09/02/2022	UBS	192,887
EUR	1,896,682	US\$	2,145,892	0.88	12/01/2022	Deutsche Bank	11,186
EUR	443,538	US\$	500,923	0.89	12/01/2022	Standard Chartered	3,509
GBP	38,474,264	US\$	51,757,696	0.74	09/02/2022	BNP Paribas	349,735
GBP	38,474,264	US\$	52,002,969	0.74	09/02/2022	HSBC	104,462
RUB	371,404,651	US\$	4,927,000	75.38	31/01/2022	Citibank	11,197
US\$	2,550,246	CAD	3,201,153	1.26	31/01/2022	BNP Paribas	16,038
US\$	23,902,787	EUR	20,604,988	0.86	12/01/2022	Deutsche Bank	468,926
US\$	80,429	EUR	70,094	0.87	09/02/2022	HSBC	668
US\$	80,647	EUR	70,771	0.88	09/02/2022	Standard Chartered	115
US\$	29,315	EUR	25,727	0.88	09/02/2022	UBS	40
US\$	734,201	JPY	83,320,189	113.48	09/02/2022	Standard Chartered	10,473
							1,577,320
							1,577,320

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	51,149,505	US\$	37,761,122	1.35	09/02/2022	ANZ	(569,182)
EUR	106,277	US\$	123,370	0.86	12/01/2022	Deutsche Bank	(2,501)
EUR	41,251,287	US\$	47,722,583	0.86	09/02/2022	UBS	(781,723)
JPY	3,045,782,986	US\$	26,802,268	113.64	09/02/2022	ANZ	(346,290)
NOK	381,952	US\$	44,489	8.59	09/02/2022	Societe Generale	(1,200)
RUB	380,601,342	US\$	5,300,500	71.80	31/01/2022	Barclays	(240,023)
RUB	203,759,426	US\$	2,813,308	72.43	28/02/2022	Barclays	(118,689)
RUB	271,422,389	US\$	3,770,410	71.99	28/02/2022	Deutsche Bank	(180,982)
RUB	271,422,389	US\$	3,780,019	71.80	28/02/2022	HSBC	(190,591)
US\$	7,120,160	AUD	10,000,000	1.40	09/02/2022	HSBC	(151,062)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	913,690	AUD	1,267,663	1.39	09/02/2022	Morgan Stanley	(8,056)
US\$	250,000	BRL	1,409,285	5.64	04/01/2022	BNP Paribas	(3,013)
US\$	490,000	BRL	2,772,420	5.66	04/01/2022	Deutsche Bank	(7,742)
US\$	8,996,854	BRL	51,551,971	5.73	04/01/2022	JP Morgan	(258,437)
US\$	129,055	CHF	119,077	0.92	09/02/2022	Deutsche Bank	(1,741)
US\$	247,656	CHF	227,602	0.92	09/02/2022	HSBC	(2,346)
US\$	1,140,359	CHF	1,050,396	0.92	09/02/2022	Standard Chartered	(13,413)
US\$	139,337	EUR	123,391	0.89	09/02/2022	Bank of America	(1,073)
US\$	15,426	EUR	13,661	0.89	09/02/2022	BNP Paribas	(120)
US\$	950,421	EUR	838,355	0.88	09/02/2022	Deutsche Bank	(3,564)
US\$	279,825	EUR	247,675	0.89	09/02/2022	HSBC	(2,011)
US\$	112,604	EUR	100,080	0.89	09/02/2022	Standard Chartered	(1,280)
US\$	56,161,676	GBP	42,305,621	0.75	09/02/2022	HSBC	(1,134,735)
US\$	3,441,905	GBP	2,577,100	0.75	09/02/2022	Morgan Stanley	(48,377)
US\$	1,755	NOK	15,996	9.11	09/02/2022	HSBC	(58)
US\$	835	NOK	7,473	8.95	09/02/2022	Morgan Stanley	(12)
Unrealised loss on forward currency contracts							(4,068,221)
Total unrealised loss on financial derivative instruments							(4,068,221)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	91,166,648	US\$	99,745,128	0.91	09/02/2022	UBS	393,880
EUR	7,484	US\$	8,453	0.89	09/02/2022	HSBC	63
GBP	5,139,111	US\$	6,913,415	0.74	09/02/2022	BNP Paribas	46,715
GBP	91,591,776	US\$	121,441,702	0.75	09/02/2022	HSBC	2,605,171
US\$	16,119,990	EUR	13,895,961	0.86	12/01/2022	Deutsche Bank	316,243
US\$	1,651,305	JPY	189,875,376	114.99	09/02/2022	Standard Chartered	2,028
Unrealised gain on forward currency contracts							3,364,100
Total unrealised gain on financial derivative instruments							3,364,100

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	217,600	US\$	252,786	0.86	09/02/2022	HSBC	(5,174)
EUR	576,590	US\$	667,042	0.86	09/02/2022	UBS	(10,927)
JPY	5,889,846,228	US\$	51,829,444	113.64	09/02/2022	ANZ	(669,645)
US\$	1,763,291	CHF	1,623,639	0.92	09/02/2022	HSBC	(20,141)
US\$	2,403,620	EUR	2,133,532	0.89	12/01/2022	Deutsche Bank	(22,825)
US\$	3,591	EUR	3,180	0.89	09/02/2022	Bank of America	(27)
US\$	63,922	EUR	56,443	0.88	09/02/2022	HSBC	(305)
US\$	21,213	EUR	18,891	0.89	09/02/2022	Standard Chartered	(283)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	1,485,516	GBP	1,123,605	0.76	09/02/2022	HSBC	(36,233)
Unrealised loss on forward currency contracts							(765,560)
Total unrealised loss on financial derivative instruments							(765,560)

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

Open financial derivative instrument as at 31 December 2021 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	279,871	EUR	241,258	0.86	12/01/2022	Deutsche Bank	5,491
Unrealised gain on forward currency contract							5,491
Total unrealised gain on financial derivative instrument							5,491

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	600,000	US\$	680,406	0.88	12/01/2022	Standard Chartered	1,968
EUR	115,246,718	US\$	130,383,435	0.88	09/02/2022	HSBC	758,654
US\$	9,055,258	EUR	7,805,930	0.86	12/01/2022	Deutsche Bank	177,647
Unrealised gain on forward currency contracts							938,269
Total unrealised gain on financial derivative instruments							938,269

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	36,808,694	US\$	42,583,057	0.86	09/02/2022	UBS	(697,535)
JPY	2,208,512,094	US\$	19,434,456	113.64	09/02/2022	ANZ	(251,096)
JPY	59,410,878	US\$	524,503	113.27	09/02/2022	Standard Chartered	(8,454)
US\$	1,127,365	EUR	1,000,000	0.89	12/01/2022	Morgan Stanley	(9,926)
US\$	205,159	EUR	181,866	0.89	12/01/2022	Standard Chartered	(1,676)
US\$	1,074,367	EUR	950,702	0.88	12/01/2022	UBS	(6,857)
Unrealised loss on forward currency contracts							(975,544)
Total unrealised loss on financial derivative instruments							(975,544)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets China Bond Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	665,995	US\$	104,000	6.40	10/02/2022	BNP Paribas	497
CNH	1,180,000	US\$	183,284	6.44	10/02/2022	Deutsche Bank	1,862
CNH	14,280,311	US\$	2,217,818	6.44	10/02/2022	HSBC	22,814
Unrealised gain on forward currency contracts							25,173

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	1,122,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	176,046	1,327
Unrealised gain on interest rate swap contract								1,327

Total unrealised gain on financial derivative instruments

26,500

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	47,000	CNH	302,939	6.45	10/02/2022	Bank of America	(532)
Unrealised loss on forward currency contract							(532)

Total unrealised loss on financial derivative instrument

(532)

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	423,525	US\$	75,000	5.65	04/01/2022	Barclays	1,037
BRL	10,935,789	US\$	1,908,515	5.73	04/01/2022	JP Morgan	54,823
BRL	454,720	US\$	80,000	5.68	04/01/2022	Santander	1,637
CHF	388,590	US\$	425,155	0.91	09/02/2022	UBS	1,679
CZK	3,397,870	US\$	152,630	22.26	31/01/2022	Citibank	2,537
CZK	2,577,794	US\$	116,434	22.14	28/02/2022	Bank of America	958
CZK	584,896	US\$	26,487	22.08	31/03/2022	HSBC	65
EGP	2,590,000	US\$	160,372	16.15	01/03/2022	HSBC	2,509
IDR	45,923,692	US\$	3,217	14,274.69	31/01/2022	Barclays	5
IDR	2,085,610,000	US\$	144,935	14,390.00	31/01/2022	Deutsche Bank	1,417
MXN	882,556	US\$	41,980	21.02	31/01/2022	Deutsche Bank	980
MXN	1,643,678	US\$	80,000	20.55	31/01/2022	Morgan Stanley	11
MYR	875,000	US\$	208,806	4.19	31/01/2022	Deutsche Bank	1,357
THB	401,430	US\$	11,872	33.81	16/03/2022	Barclays	141
THB	1,160,637	US\$	34,456	33.68	16/03/2022	UBS	279
UAH	227,977	US\$	8,093	28.17	09/03/2022	Morgan Stanley	70
US\$	9,321	CLP	7,759,418	832.50	31/01/2022	Bank of America	242
US\$	80,000	CLP	66,192,000	827.40	31/01/2022	Deutsche Bank	2,553
US\$	75,000	COP	296,160,945	3,948.81	31/01/2022	BNP Paribas	2,435
US\$	330,078	COP	1,251,126,483	3,790.40	31/01/2022	Credit Suisse	23,528
US\$	368,389	HUF	109,312,000	296.73	31/01/2022	BNP Paribas	31,829
US\$	285,484	PEN	1,132,370	3.97	31/01/2022	Bank of America	1,998
US\$	52,742	PLN	208,098	3.95	31/01/2022	BNP Paribas	1,190
US\$	52,999	PLN	208,098	3.93	31/01/2022	HSBC	1,446
US\$	119,959	PLN	475,680	3.97	28/02/2022	Deutsche Bank	2,370

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	142,656	RON	616,275	4.32	28/02/2022	HSBC	1,710
US\$	372,013	ZAR	5,673,875	15.25	12/01/2022	Barclays	16,710
US\$	21,944	ZAR	328,305	14.96	09/02/2022	Barclays	1,467
ZAR	1,066,071	US\$	66,340	16.07	12/01/2022	Bank of America	418
ZAR	282,660	US\$	17,690	15.98	12/01/2022	HSBC	10
Unrealised gain on forward currency contracts							157,411
Total unrealised gain on financial derivative instruments							157,411

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	59,754,000	US\$	75,000	796.72	31/01/2022	Credit Suisse	(5,086)
CZK	2,200,421	US\$	101,334	21.71	31/01/2022	HSBC	(850)
CZK	584,896	US\$	26,564	22.02	31/03/2022	Deutsche Bank	(11)
EUR	342,245	US\$	395,935	0.86	09/02/2022	UBS	(6,486)
HUF	48,258,553	US\$	152,630	316.18	31/01/2022	HSBC	(4,047)
HUF	15,751,844	US\$	50,086	314.49	28/02/2022	Deutsche Bank	(1,724)
IDR	1,335,400,000	US\$	93,712	14,250.00	12/01/2022	BNP Paribas	(14)
MXN	5,334,120	US\$	260,000	20.52	31/01/2022	Bank of America	(347)
RUB	15,994,021	US\$	215,101	74.36	31/01/2022	Barclays	(2,445)
RUB	710,400	US\$	9,862	72.03	31/01/2022	BNP Paribas	(417)
RUB	865,708	US\$	11,630	74.44	31/01/2022	HSBC	(120)
RUB	3,201,831	US\$	42,590	75.18	31/01/2022	JP Morgan	(18)
RUB	7,228,944	US\$	99,810	72.43	28/02/2022	Barclays	(4,211)
RUB	9,629,480	US\$	133,766	71.99	28/02/2022	Deutsche Bank	(6,421)
RUB	9,629,480	US\$	134,107	71.80	28/02/2022	HSBC	(6,762)
RUB	12,370,275	US\$	168,017	73.63	31/03/2022	Bank of America	(5,647)
THB	33,402	US\$	1,000	33.40	31/01/2022	Deutsche Bank	–
THB	1,847,545	US\$	55,500	33.29	31/01/2022	Standard Chartered	(201)
THB	408,000	US\$	12,341	33.06	16/03/2022	JP Morgan	(131)
TRY	59,604	US\$	4,529	13.16	31/01/2022	Morgan Stanley	(129)
US\$	2,090,277	BRL	11,814,034	5.65	04/01/2022	JP Morgan	(30,735)
US\$	1,895,678	BRL	10,935,789	5.77	02/02/2022	JP Morgan	(55,809)
US\$	3,074	CHF	2,827	0.92	09/02/2022	Bank of America	(31)
US\$	3,064	CHF	2,817	0.92	09/02/2022	Standard Chartered	(31)
US\$	108,071	CNH	695,859	6.44	10/02/2022	HSBC	(1,112)
US\$	19,782	CZK	433,504	21.91	31/01/2022	Citibank	(14)
US\$	28,502	CZK	637,448	22.36	31/01/2022	HSBC	(607)
US\$	92,217	IDR	1,335,400,000	14,481.00	12/01/2022	JP Morgan	(1,481)
US\$	93,561	IDR	1,335,400,000	14,273.00	31/01/2022	BNP Paribas	(146)
US\$	34,000	IDR	484,840,000	14,260.00	31/01/2022	Citibank	(22)
US\$	4,000	IDR	57,038,000	14,259.50	31/01/2022	Deutsche Bank	(2)
US\$	86,270	IDR	1,230,811,438	14,267.00	31/01/2022	Standard Chartered	(99)
US\$	118,642	IDR	1,696,930,000	14,303.00	10/02/2022	Deutsche Bank	(418)
US\$	121,416	IDR	1,759,797,699	14,494.00	10/03/2022	Deutsche Bank	(1,725)
US\$	137,170	INR	10,256,905	74.77	31/01/2022	HSBC	(268)
US\$	136,122	MXN	2,807,112	20.62	31/01/2022	Barclays	(522)
US\$	475,907	MXN	9,881,994	20.76	31/01/2022	BNP Paribas	(5,127)
US\$	75,000	MXN	1,582,424	21.10	31/01/2022	Standard Chartered	(2,029)
US\$	396,858	MXN	8,526,144	21.48	31/01/2022	UBS	(18,176)
US\$	29,434	MYR	123,270	4.19	31/01/2022	HSBC	(174)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	599,018	MYR	2,500,515	4.17	31/01/2022	Standard Chartered	(1,571)
US\$	26,100	PEN	106,083	4.06	31/01/2022	Standard Chartered	(458)
ZAR	168,143	US\$	10,993	15.30	12/01/2022	Barclays	(464)
Unrealised loss on forward currency contracts							(166,088)
Total unrealised loss on financial derivative instruments							(166,088)

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	16,991,404	US\$	2,971,900	5.72	04/01/2022	Bank of America	78,621
BRL	97,608,395	US\$	17,285,000	5.65	04/01/2022	Barclays	238,949
BRL	1,090,559,634	US\$	191,149,253	5.71	04/01/2022	JP Morgan	4,642,422
BRL	170,036,860	US\$	29,915,000	5.68	04/01/2022	Santander	612,264
BRL	12,444,073	US\$	2,216,800	5.61	02/02/2022	JP Morgan	3,840
CHF	3,622,054	US\$	3,962,877	0.91	09/02/2022	UBS	15,649
CNH	19,343,780	US\$	3,014,450	6.42	10/02/2022	Bank of America	20,658
CNH	28,870,000	US\$	4,484,242	6.44	10/02/2022	Deutsche Bank	45,564
CNH	470,820,608	US\$	73,150,937	6.44	10/02/2022	HSBC	722,500
CZK	153,313,820	US\$	6,787,206	22.59	31/01/2022	BNP Paribas	213,996
CZK	28,991,986	US\$	1,314,300	22.06	31/01/2022	Citibank	9,643
CZK	74,916,317	US\$	3,328,370	22.51	31/01/2022	Deutsche Bank	92,746
CZK	86,450,607	US\$	3,906,890	22.13	31/01/2022	Morgan Stanley	40,948
CZK	68,039,033	US\$	3,067,940	22.18	31/01/2022	Standard Chartered	39,118
CZK	1,102,632,394	US\$	49,933,538	22.08	31/03/2022	HSBC	122,367
EGP	105,960,000	US\$	6,560,991	16.15	01/03/2022	HSBC	102,632
EUR	105,000	US\$	119,180	0.88	04/01/2022	HSBC	226
EUR	3,626,303	US\$	4,098,612	0.88	09/02/2022	HSBC	27,848
GBP	18,844	US\$	25,413	0.74	04/01/2022	HSBC	110
GBP	184,101,986	US\$	247,664,117	0.74	09/02/2022	BNP Paribas	1,673,506
GBP	218,349,408	US\$	294,859,071	0.74	09/02/2022	HSBC	861,380
GBP	44,811	US\$	59,330	0.76	09/02/2022	Standard Chartered	1,359
HUF	3,217,048,176	US\$	9,901,077	324.92	31/01/2022	Deutsche Bank	3,876
HUF	907,426,016	US\$	2,791,180	325.10	31/01/2022	Morgan Stanley	2,690
IDR	34,420,817,816	US\$	2,393,060	14,383.60	31/01/2022	Bank of America	22,317
IDR	105,130,493,402	US\$	7,363,735	14,276.79	31/01/2022	Barclays	13,482
IDR	85,451,040,000	US\$	5,974,182	14,303.39	31/01/2022	BNP Paribas	22,088
IDR	113,020,140,000	US\$	7,895,745	14,314.06	31/01/2022	Citibank	35,104
IDR	299,086,222,800	US\$	20,864,981	14,334.36	31/01/2022	Deutsche Bank	122,497
IDR	59,502,795,000	US\$	4,150,509	14,336.26	31/01/2022	HSBC	24,921
IDR	202,157,480,960	US\$	14,046,518	14,392.00	31/01/2022	JP Morgan	139,277
IDR	497,321,782,101	US\$	34,665,509	14,346.30	31/01/2022	Standard Chartered	232,556
IDR	47,795,422,028	US\$	3,334,600	14,333.18	31/01/2022	UBS	19,301
MXN	1,792,955,293	US\$	86,229,827	20.79	31/01/2022	BNP Paribas	1,047,298
MXN	67,314,761	US\$	3,267,000	20.60	31/01/2022	Citibank	9,735
MXN	158,275,134	US\$	7,531,091	21.02	31/01/2022	Deutsche Bank	173,394

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	782,282,613	US\$	36,621,076	21.36	31/01/2022	JP Morgan	1,458,723
MXN	42,788,272	US\$	2,069,600	20.67	31/01/2022	Morgan Stanley	13,239
MXN	52,669,976	US\$	2,536,400	20.77	31/01/2022	State Street	27,459
MXN	103,380,802	US\$	4,800,000	21.54	31/01/2022	UBS	232,350
MYR	26,165,088	US\$	6,255,323	4.18	31/01/2022	Deutsche Bank	29,165
MYR	20,434,845	US\$	4,824,090	4.24	31/01/2022	HSBC	84,074
MYR	288,975,000	US\$	69,226,214	4.17	31/01/2022	Standard Chartered	181,539
PEN	12,113,506	US\$	3,013,160	4.02	31/01/2022	Bank of America	19,418
PLN	5,673,048	US\$	1,395,400	4.07	31/01/2022	Citibank	9,997
PLN	24,040,762	US\$	5,916,890	4.06	31/01/2022	HSBC	38,783
PLN	21,467,327	US\$	5,241,143	4.10	31/01/2022	Morgan Stanley	77,007
RON	27,225,855	US\$	6,182,156	4.40	31/01/2022	Barclays	61,852
SGD	2,536,618	US\$	1,873,683	1.35	09/02/2022	State Street	7,491
THB	468,546,603	US\$	13,857,197	33.81	16/03/2022	Barclays	165,084
THB	1,350,928,071	US\$	40,104,573	33.69	16/03/2022	UBS	324,901
TRY	50,588,013	US\$	3,574,412	14.15	31/01/2022	Bank of America	159,786
US\$	2,683,220	CLP	2,203,363,682	821.16	31/01/2022	Citibank	105,218
US\$	38,470,000	CLP	31,830,078,000	827.40	31/01/2022	Deutsche Bank	1,227,854
US\$	3,262,580	CLP	2,782,621,856	852.89	31/01/2022	JP Morgan	6,829
US\$	125,105,140	COP	474,198,524,314	3,790.40	31/01/2022	Credit Suisse	8,917,492
US\$	24,105,510	COP	94,112,792,013	3,904.20	31/01/2022	Deutsche Bank	1,046,088
US\$	14,601,210	COP	55,546,967,466	3,804.27	31/01/2022	JP Morgan	991,148
US\$	7,498,759	EUR	6,459,930	0.86	09/02/2022	HSBC	147,844
US\$	83,400	GBP	61,470	0.74	09/02/2022	HSBC	148
US\$	5,855,500	HUF	1,855,470,931	316.88	31/01/2022	BNP Paribas	142,700
US\$	6,986,510	HUF	2,177,204,714	311.63	31/01/2022	Citibank	283,125
US\$	12,769,400	MXN	261,922,983	20.51	31/01/2022	Bank of America	19,565
US\$	4,364,000	PEN	17,405,378	3.99	31/01/2022	Bank of America	6,619
US\$	6,404,527	PHP	328,193,569	51.24	31/01/2022	Standard Chartered	15,927
US\$	10,834,810	PLN	43,237,794	3.99	31/01/2022	HSBC	123,413
US\$	9,101,200	PLN	36,231,317	3.98	31/01/2022	State Street	125,533
US\$	4,984,100	RON	21,468,413	4.31	31/01/2022	Barclays	60,511
US\$	2,310,200	RUB	173,626,084	75.16	31/01/2022	Bank of America	1,667
US\$	17,023,760	RUB	1,240,814,200	72.89	31/01/2022	Barclays	525,891
US\$	43,521,410	RUB	3,267,239,292	75.07	31/01/2022	Citibank	80,187
US\$	5,278,247	RUB	388,453,081	73.60	31/01/2022	Standard Chartered	113,373
US\$	3,341,700	THB	111,314,032	33.31	31/01/2022	Morgan Stanley	9,980
US\$	3,810,060	TRY	38,105,507	10.00	31/01/2022	Bank of America	997,269
US\$	859,500	TRY	10,730,858	12.49	31/01/2022	Deutsche Bank	67,393
US\$	5,402,095	TRY	54,472,026	10.08	31/01/2022	HSBC	1,381,196
US\$	2,979,856	TRY	29,952,021	10.05	31/01/2022	JP Morgan	768,922
US\$	2,540,500	TRY	31,711,791	12.48	31/01/2022	Morgan Stanley	199,667
US\$	9,646,400	ZAR	149,960,475	15.55	12/01/2022	Bank of America	255,732
US\$	13,622,675	ZAR	207,770,316	15.25	12/01/2022	Barclays	611,900
US\$	11,356,800	ZAR	169,049,205	14.89	12/01/2022	Citibank	770,778
US\$	8,523,031	ZAR	127,514,764	14.96	09/02/2022	Barclays	569,770
ZAR	446,829,145	US\$	27,805,520	16.07	12/01/2022	Bank of America	175,346
ZAR	72,829,928	US\$	4,479,600	16.26	12/01/2022	Barclays	81,079
ZAR	452,481,336	US\$	28,303,303	15.99	12/01/2022	BNP Paribas	31,509
ZAR	186,358,007	US\$	11,662,770	15.98	12/01/2022	HSBC	7,146
Unrealised gain on forward currency contracts							34,194,569

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	318,200,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	49,926,648	17,169
Unrealised gain on interest rate swap contract								17,169
Total unrealised gain on financial derivative instruments								34,211,738

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	9,970,959	US\$	7,361,060	1.35	09/02/2022	ANZ	(110,955)
CLP	17,246,288,517	US\$	20,716,262	832.50	31/01/2022	Bank of America	(537,587)
CLP	28,259,658,400	US\$	35,470,000	796.72	31/01/2022	Credit Suisse	(2,405,352)
CLP	2,813,671,949	US\$	3,437,806	818.45	31/01/2022	HSBC	(145,725)
CNY	19,036,900	US\$	2,989,228	6.37	04/01/2022	HSBC	(2,275)
COP	9,225,342,879	US\$	2,295,260	4,019.30	31/01/2022	BNP Paribas	(34,876)
COP	5,493,610,272	US\$	1,406,800	3,905.04	31/01/2022	Citibank	(60,761)
COP	171,000,000,000	US\$	43,728,428	3,910.50	31/01/2022	JP Morgan	(1,830,178)
COP	102,000,000,000	US\$	26,761,118	3,811.50	31/01/2022	Santander	(1,769,180)
CZK	1,125,253,445	US\$	51,820,371	21.71	31/01/2022	HSBC	(434,743)
CZK	55,830,436	US\$	2,558,500	21.82	31/01/2022	Morgan Stanley	(8,957)
CZK	1,102,632,394	US\$	50,076,861	22.02	31/03/2022	Deutsche Bank	(20,956)
EUR	31,814,522	US\$	36,805,425	0.86	09/02/2022	UBS	(602,894)
HUF	6,305,701,730	US\$	20,983,100	300.51	31/01/2022	BNP Paribas	(1,568,506)
HUF	462,397,039	US\$	1,481,500	312.11	31/01/2022	Deutsche Bank	(57,828)
HUF	1,917,608,672	US\$	5,971,950	321.10	31/01/2022	HSBC	(67,834)
HUF	1,467,893,618	US\$	4,716,530	311.22	31/01/2022	Standard Chartered	(197,040)
HUF	8,254,031,334	US\$	26,245,525	314.49	28/02/2022	Deutsche Bank	(903,503)
IDR	289,769,200,000	US\$	20,334,681	14,250.00	12/01/2022	BNP Paribas	(3,025)
MXN	138,454,251	US\$	6,749,822	20.51	31/01/2022	State Street	(10,173)
MYR	64,332,108	US\$	15,463,000	4.16	31/01/2022	Deutsche Bank	(11,327)
PEN	147,311,981	US\$	37,139,035	3.97	31/01/2022	Bank of America	(259,948)
PLN	185,177,267	US\$	46,933,195	3.95	31/01/2022	BNP Paribas	(1,058,808)
PLN	185,177,267	US\$	47,161,138	3.93	31/01/2022	HSBC	(1,286,751)
PLN	8,991,178	US\$	2,264,600	3.97	31/01/2022	Morgan Stanley	(37,195)
PLN	4,399,005	US\$	1,106,284	3.98	31/01/2022	Standard Chartered	(16,509)
PLN	478,527,102	US\$	120,676,776	3.97	28/02/2022	Deutsche Bank	(2,384,010)
RON	9,228,490	US\$	2,124,300	4.34	31/01/2022	BNP Paribas	(7,828)
RON	13,249,473	US\$	3,081,054	4.30	31/01/2022	Deutsche Bank	(42,405)
RON	48,662,146	US\$	11,365,677	4.28	31/01/2022	JP Morgan	(205,447)
RON	5,380,366	US\$	1,250,700	4.30	31/01/2022	Standard Chartered	(16,761)
RON	114,800,941	US\$	26,574,292	4.32	28/02/2022	HSBC	(318,502)
RUB	287,857,965	US\$	3,888,060	74.04	31/01/2022	Bank of America	(60,700)
RUB	5,041,213,864	US\$	67,884,526	74.26	31/01/2022	Barclays	(856,531)
RUB	478,771,300	US\$	6,646,592	72.03	31/01/2022	BNP Paribas	(280,847)
RUB	197,445,986	US\$	2,645,300	74.64	31/01/2022	Deutsche Bank	(20,058)
RUB	2,176,888,346	US\$	29,050,533	74.93	31/01/2022	HSBC	(106,619)
RUB	1,235,491,791	US\$	16,434,220	75.18	31/01/2022	JP Morgan	(7,118)
RUB	408,594,463	US\$	5,641,100	72.43	31/01/2022	Morgan Stanley	(208,427)
RUB	620,401,398	US\$	8,366,290	74.15	31/01/2022	Standard Chartered	(117,431)
RUB	1,291,142,827	US\$	17,826,816	72.43	28/02/2022	Barclays	(752,084)
RUB	1,719,896,245	US\$	23,891,596	71.99	28/02/2022	Deutsche Bank	(1,146,809)
RUB	1,719,896,245	US\$	23,952,486	71.80	28/02/2022	HSBC	(1,207,698)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
RUB	3,995,308,646	US\$	54,265,579	73.63	31/03/2022	Bank of America	(1,823,976)
THB	2,112,011,052	US\$	63,477,554	33.27	31/01/2022	Deutsche Bank	(263,333)
THB	116,806,943	US\$	3,497,350	33.40	31/01/2022	Morgan Stanley	(1,222)
THB	318,348,716	US\$	9,559,510	33.30	31/01/2022	Standard Chartered	(31,072)
THB	1,284,801,000	US\$	39,140,929	32.82	28/02/2022	Bank of America	(689,786)
THB	569,164,406	US\$	17,124,164	33.24	28/02/2022	BNP Paribas	(90,381)
THB	616,805,000	US\$	18,650,933	33.07	28/02/2022	JP Morgan	(191,376)
THB	474,702,000	US\$	14,358,802	33.06	16/03/2022	JP Morgan	(152,308)
TRY	80,959,427	US\$	6,097,678	13.28	24/01/2022	HSBC	(84,955)
TRY	22,020,947	US\$	2,135,030	10.31	31/01/2022	BNP Paribas	(509,535)
TRY	29,126,636	US\$	2,902,383	10.04	31/01/2022	Citibank	(752,376)
TRY	20,907,610	US\$	1,588,724	13.16	31/01/2022	Morgan Stanley	(45,411)
US\$	187,142	AUD	259,011	1.38	09/02/2022	Deutsche Bank	(1,191)
US\$	88,586	AUD	124,428	1.40	09/02/2022	HSBC	(1,888)
US\$	212,143,409	BRL	1,199,013,332	5.65	04/01/2022	JP Morgan	(3,119,308)
US\$	10,200,000	BRL	58,347,672	5.72	04/01/2022	Santander	(275,345)
US\$	10,200,000	BRL	58,348,080	5.72	04/01/2022	State Street	(275,418)
US\$	10,395,520	BRL	59,487,209	5.72	04/01/2022	UBS	(284,410)
US\$	136,433,857	BRL	787,059,634	5.77	02/02/2022	JP Morgan	(4,016,658)
US\$	102,088	CHF	94,755	0.93	09/02/2022	HSBC	(1,992)
US\$	104,630	CHF	97,501	0.93	09/02/2022	Standard Chartered	(2,467)
US\$	7,483,000	CNH	48,231,677	6.45	10/02/2022	Bank of America	(84,722)
US\$	26,119,879	CNH	167,422,792	6.41	10/02/2022	BNP Paribas	(149,356)
US\$	9,650,140	CNH	62,215,420	6.45	10/02/2022	Standard Chartered	(111,681)
US\$	10,981,670	CZK	243,561,690	22.18	31/01/2022	Bank of America	(140,776)
US\$	10,619,064	CZK	232,981,613	21.94	31/01/2022	Citibank	(20,233)
US\$	11,360,480	CZK	254,075,990	22.36	31/01/2022	HSBC	(242,110)
US\$	21,640,580	CZK	489,509,920	22.62	31/01/2022	JP Morgan	(713,295)
US\$	868,921	CZK	19,237,467	22.14	28/02/2022	Bank of America	(7,148)
US\$	2,015,481	EGP	32,507,687	16.13	01/03/2022	Citibank	(28,866)
US\$	2,277,780	EUR	2,018,598	0.89	09/02/2022	HSBC	(19,233)
US\$	407,677	EUR	360,366	0.88	09/02/2022	Standard Chartered	(2,392)
US\$	564,120	EUR	501,193	0.89	09/02/2022	State Street	(6,201)
US\$	15,393,959	GBP	11,492,712	0.75	09/02/2022	Bank of America	(171,139)
US\$	31,459	GBP	23,325	0.74	09/02/2022	BNP Paribas	(131)
US\$	351,793,489	GBP	265,596,804	0.75	09/02/2022	HSBC	(7,916,242)
US\$	29,817	GBP	22,373	0.75	09/02/2022	Standard Chartered	(483)
US\$	57,066	GBP	42,526	0.75	09/02/2022	State Street	(530)
US\$	14,956,560	HUF	4,859,535,910	324.91	31/01/2022	Barclays	(5,441)
US\$	20,010,303	IDR	289,769,200,000	14,481.00	12/01/2022	JP Morgan	(321,353)
US\$	39,635,813	IDR	566,864,368,980	14,301.82	31/01/2022	BNP Paribas	(142,194)
US\$	16,059,000	IDR	229,001,340,000	14,260.00	31/01/2022	Citibank	(10,482)
US\$	1,839,000	IDR	26,223,220,500	14,259.50	31/01/2022	Deutsche Bank	(1,136)
US\$	11,331,989	IDR	163,803,901,085	14,455.00	31/01/2022	JP Morgan	(162,458)
US\$	14,406,502	IDR	206,056,200,000	14,303.00	10/02/2022	Deutsche Bank	(50,813)
US\$	14,562,829	IDR	211,073,638,994	14,494.00	10/03/2022	Deutsche Bank	(206,838)
US\$	37,818,797	MXN	789,931,006	20.89	31/01/2022	Bank of America	(633,309)
US\$	16,479,208	MXN	339,834,236	20.62	31/01/2022	Barclays	(63,176)
US\$	10,240,359	MXN	212,471,125	20.75	31/01/2022	BNP Paribas	(102,268)
US\$	2,568,100	MXN	52,945,763	20.62	31/01/2022	HSBC	(9,183)
US\$	11,000,000	MXN	235,335,595	21.39	31/01/2022	Morgan Stanley	(455,620)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	9,857,670	MXN	207,272,748	21.03	31/01/2022	State Street	(231,912)
US\$	23,949,561	MXN	512,437,292	21.40	31/01/2022	UBS	(994,760)
US\$	18,373,300	MYR	77,177,850	4.20	31/01/2022	Standard Chartered	(163,740)
US\$	1,102,880	PEN	4,520,815	4.10	31/01/2022	Citibank	(28,892)
US\$	1,559,360	PEN	6,279,699	4.03	31/01/2022	Deutsche Bank	(12,743)
US\$	18,813,800	PEN	76,468,690	4.06	31/01/2022	Standard Chartered	(329,894)
US\$	23,376,530	PLN	95,673,124	4.09	31/01/2022	HSBC	(324,792)
US\$	2,277,600	PLN	9,247,115	4.06	31/01/2022	Morgan Stanley	(13,209)
US\$	10,334,280	RON	45,540,072	4.41	31/01/2022	HSBC	(109,930)
US\$	162,194	SGD	221,248	1.36	09/02/2022	HSBC	(1,886)
US\$	49,245	SGD	67,348	1.37	09/02/2022	State Street	(701)
US\$	15,694,000	THB	530,238,239	33.79	31/01/2022	BNP Paribas	(176,465)
US\$	7,906,000	THB	266,523,910	33.71	31/01/2022	Standard Chartered	(71,279)
US\$	4,153,130	TRY	59,462,023	14.32	31/01/2022	Barclays	(236,110)
US\$	28,631,320	ZAR	457,998,047	16.00	12/01/2022	Citibank	(48,953)
US\$	4,447,391	ZAR	71,103,937	15.99	12/01/2022	HSBC	(5,206)
ZAR	219,632,088	US\$	14,359,534	15.30	12/01/2022	Barclays	(605,964)
ZAR	294,460,534	US\$	19,359,655	15.21	12/01/2022	BNP Paribas	(920,256)
ZAR	42,922,703	US\$	2,854,500	15.04	12/01/2022	Morgan Stanley	(166,639)
ZAR	63,037,400	US\$	4,092,174	15.40	09/02/2022	Standard Chartered	(160,450)
Unrealised loss on forward currency contracts							(50,179,159)

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Poland	304,465,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	75,542,130	(805,784)
Unrealised loss on interest rate swap contract							(805,784)	

Total unrealised loss on financial derivative instruments

(50,984,943)

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	2,541,150	US\$	450,000	5.65	04/01/2022	Barclays	6,221
BRL	27,211,558	US\$	4,748,963	5.73	04/01/2022	JP Morgan	136,415
BRL	3,524,080	US\$	620,000	5.68	04/01/2022	Santander	12,689
CNH	3,272,248	US\$	507,570	6.45	10/02/2022	HSBC	5,857
CZK	19,124,768	US\$	863,830	22.14	28/02/2022	Bank of America	7,106
CZK	20,007,227	US\$	906,042	22.08	31/03/2022	HSBC	2,220
EGP	3,450,000	US\$	213,622	16.15	01/03/2022	HSBC	3,342
IDR	828,502,637	US\$	58,040	14,274.70	31/01/2022	Barclays	98
IDR	1,178,200,000	US\$	81,270	14,497.40	31/01/2022	BNP Paribas	1,407
IDR	1,783,483,000	US\$	123,893	14,395.37	31/01/2022	Citibank	1,258
IDR	7,244,560,000	US\$	504,497	14,359.96	31/01/2022	Deutsche Bank	3,868
IDR	1,220,002,000	US\$	84,510	14,436.27	31/01/2022	HSBC	1,101

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
IDR	2,956,928,365	US\$	205,115	14,415.99	31/01/2022	JP Morgan	2,379
MXN	3,767,099	US\$	179,176	21.02	31/01/2022	Bank of America	4,198
MXN	4,631,820	US\$	215,000	21.54	31/01/2022	Barclays	10,467
MXN	33,551,708	US\$	1,615,937	20.76	31/01/2022	BNP Paribas	17,286
MYR	948,662	US\$	224,000	4.24	31/01/2022	HSBC	3,855
THB	8,312,850	US\$	245,851	33.81	16/03/2022	Barclays	2,929
THB	23,960,150	US\$	711,297	33.69	16/03/2022	UBS	5,763
UAH	2,253,886	US\$	80,010	28.17	09/03/2022	Morgan Stanley	692
US\$	725,000	CLP	599,865,000	827.40	31/01/2022	Deutsche Bank	23,140
US\$	675,000	COP	2,665,057,005	3,948.23	31/01/2022	BNP Paribas	22,010
US\$	909,859	COP	3,448,731,151	3,790.40	31/01/2022	Credit Suisse	64,855
US\$	205,000	COP	782,485,000	3,817.00	31/01/2022	Deutsche Bank	13,276
US\$	81,327	PHP	4,166,799	51.24	31/01/2022	Bank of America	217
US\$	16,700	TRY	208,500	12.49	31/01/2022	Deutsche Bank	1,309
US\$	49,300	TRY	615,387	12.48	31/01/2022	Morgan Stanley	3,875
US\$	237,519	ZAR	3,622,597	15.25	12/01/2022	Barclays	10,669
US\$	270,604	ZAR	4,048,567	14.96	09/02/2022	Barclays	18,090
ZAR	10,764,998	US\$	669,890	16.07	12/01/2022	Bank of America	4,224
ZAR	5,552,529	US\$	347,500	15.98	12/01/2022	HSBC	205
Unrealised gain on forward currency contracts							391,021
Total unrealised gain on financial derivative instruments							391,021

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	376,401,721	US\$	452,134	832.50	31/01/2022	Bank of America	(11,733)
CLP	569,654,800	US\$	715,000	796.72	31/01/2022	Credit Suisse	(48,487)
CZK	4,836,978	US\$	222,753	21.71	31/01/2022	HSBC	(1,869)
CZK	20,007,227	US\$	908,643	22.02	31/03/2022	Deutsche Bank	(380)
HUF	8,118,765	US\$	27,361	296.73	31/01/2022	BNP Paribas	(2,364)
HUF	234,155,707	US\$	744,550	314.49	28/02/2022	Deutsche Bank	(25,631)
IDR	6,076,930,000	US\$	426,451	14,250.00	12/01/2022	BNP Paribas	(64)
PEN	2,918,392	US\$	735,760	3.97	31/01/2022	Bank of America	(5,150)
PLN	3,100,299	US\$	785,771	3.95	31/01/2022	BNP Paribas	(17,727)
PLN	3,100,299	US\$	789,587	3.93	31/01/2022	HSBC	(21,543)
PLN	698,830	US\$	176,233	3.97	28/02/2022	Deutsche Bank	(3,481)
RON	3,074,183	US\$	718,015	4.28	31/01/2022	JP Morgan	(12,979)
RON	142,632	US\$	33,017	4.32	28/02/2022	HSBC	(396)
RUB	91,478,180	US\$	1,230,445	74.35	31/01/2022	Barclays	(14,150)
RUB	9,132,700	US\$	126,786	72.03	31/01/2022	BNP Paribas	(5,357)
RUB	9,465,473	US\$	127,160	74.44	31/01/2022	HSBC	(1,307)
RUB	27,044,534	US\$	359,740	75.18	31/01/2022	JP Morgan	(156)
RUB	30,127,457	US\$	415,970	72.43	28/02/2022	Barclays	(17,549)
RUB	40,131,965	US\$	557,485	71.99	28/02/2022	Deutsche Bank	(26,760)
RUB	40,131,965	US\$	558,906	71.80	28/02/2022	HSBC	(28,180)
RUB	79,572,176	US\$	1,080,775	73.63	31/03/2022	Bank of America	(36,327)
THB	20,241,309	US\$	606,000	33.40	31/01/2022	Deutsche Bank	(161)
THB	17,443,000	US\$	531,394	32.83	28/02/2022	Bank of America	(9,365)
THB	7,727,744	US\$	232,501	33.24	28/02/2022	BNP Paribas	(1,227)
THB	8,373,000	US\$	253,183	33.07	28/02/2022	JP Morgan	(2,598)
THB	8,420,000	US\$	254,688	33.06	16/03/2022	JP Morgan	(2,702)
TRY	3,305,146	US\$	327,778	10.08	31/01/2022	HSBC	(83,806)
TRY	1,817,369	US\$	180,806	10.05	31/01/2022	JP Morgan	(46,655)
TRY	426,563	US\$	32,414	13.16	31/01/2022	Morgan Stanley	(926)
US\$	5,887,717	BRL	33,276,788	5.65	04/01/2022	JP Morgan	(86,572)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	4,717,022	BRL	27,211,558	5.77	02/02/2022	JP Morgan	(138,871)
US\$	263,000	CNH	1,684,199	6.40	10/02/2022	BNP Paribas	(1,257)
US\$	1,197,172	CNH	7,707,162	6.44	10/02/2022	HSBC	(12,109)
US\$	809,310	CNH	5,176,605	6.40	10/02/2022	Morgan Stanley	(2,918)
US\$	177,286	CZK	3,884,983	21.91	31/01/2022	Citibank	(125)
US\$	249,863	CZK	5,588,152	22.36	31/01/2022	HSBC	(5,325)
US\$	419,649	IDR	6,076,930,000	14,481.00	12/01/2022	JP Morgan	(6,739)
US\$	425,764	IDR	6,076,930,000	14,273.00	31/01/2022	BNP Paribas	(666)
US\$	203,000	IDR	2,894,780,000	14,260.00	31/01/2022	Citibank	(133)
US\$	23,000	IDR	327,968,500	14,259.50	31/01/2022	Deutsche Bank	(14)
US\$	99,118	IDR	1,414,583,849	14,271.71	31/01/2022	HSBC	(146)
US\$	108,898	IDR	1,557,570,000	14,303.00	10/02/2022	Deutsche Bank	(384)
US\$	108,552	IDR	1,573,359,425	14,494.00	10/03/2022	Deutsche Bank	(1,542)
US\$	327,659	MXN	6,756,994	20.62	31/01/2022	Barclays	(1,256)
US\$	138,329	MXN	2,879,902	20.82	31/01/2022	BNP Paribas	(1,859)
US\$	895,901	MXN	18,710,530	20.88	31/01/2022	UBS	(14,886)
US\$	975,000	MYR	4,079,199	4.18	31/01/2022	Deutsche Bank	(4,767)
US\$	3,091,836	MYR	12,955,056	4.19	31/01/2022	HSBC	(19,787)
US\$	353,250	PEN	1,439,352	4.07	31/01/2022	Santander	(7,087)
US\$	405,000	PEN	1,657,376	4.09	31/01/2022	UBS	(9,919)
US\$	333,151	PLN	1,368,834	4.11	31/01/2022	Morgan Stanley	(5,953)
ZAR	3,104,990	US\$	203,004	15.30	12/01/2022	Barclays	(8,567)
ZAR	1,157,300	US\$	75,361	15.36	12/01/2022	BNP Paribas	(2,890)
Unrealised loss on forward currency contracts							(762,802)
Total unrealised loss on financial derivative instruments							(762,802)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	690,000	US\$	107,174	6.44	10/02/2022	Deutsche Bank	1,089
CNH	8,351,049	US\$	1,296,968	6.44	10/02/2022	HSBC	13,341
CZK	2,301,045	US\$	103,934	22.14	28/02/2022	Bank of America	855
CZK	51,557,046	US\$	2,334,800	22.08	31/03/2022	HSBC	5,722
IDR	1,237,588,815	US\$	86,698	14,274.70	31/01/2022	Barclays	146
IDR	2,711,137,000	US\$	188,522	14,381.00	31/01/2022	Citibank	1,724
IDR	31,306,190,000	US\$	2,178,982	14,367.35	31/01/2022	Deutsche Bank	17,836
IDR	10,549,766,034	US\$	730,537	14,441.11	31/01/2022	HSBC	9,761
IDR	26,480,774,110	US\$	1,836,513	14,419.05	31/01/2022	JP Morgan	21,696
IDR	13,349,768,606	US\$	935,710	14,267.00	31/01/2022	Standard Chartered	1,070
MXN	7,753,741	US\$	360,000	21.54	31/01/2022	Barclays	17,435
MXN	124,931,665	US\$	6,017,033	20.76	31/01/2022	BNP Paribas	64,366
MXN	11,297,069	US\$	537,088	21.03	31/01/2022	Deutsche Bank	12,828
MXN	3,537,283	US\$	160,730	22.01	31/01/2022	Morgan Stanley	11,457
MXN	9,183,450	US\$	445,000	20.64	31/01/2022	State Street	2,030
MYR	1,215,715	US\$	290,168	4.19	31/01/2022	Deutsche Bank	1,830
MYR	1,579,692	US\$	373,000	4.24	31/01/2022	HSBC	6,420
MYR	9,601,000	US\$	2,299,994	4.17	31/01/2022	Standard Chartered	6,032

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
RUB	13,824,315	US\$	183,120	75.49	31/01/2022	Standard Chartered	688
THB	5,742,874	US\$	170,190	33.74	31/01/2022	BNP Paribas	1,699
THB	22,750,085	US\$	672,830	33.81	16/03/2022	Barclays	8,016
THB	65,595,660	US\$	1,947,318	33.69	16/03/2022	UBS	15,776
US\$	312,688	CLP	260,312,807	832.50	31/01/2022	Bank of America	8,114
US\$	1,600,000	CLP	1,323,840,000	827.40	31/01/2022	Deutsche Bank	51,067
US\$	2,246,047	COP	8,513,415,800	3,790.40	31/01/2022	Credit Suisse	160,098
US\$	530,000	COP	2,023,010,000	3,817.00	31/01/2022	Deutsche Bank	34,324
US\$	60,823	EUR	53,155	0.87	09/02/2022	Deutsche Bank	336
US\$	41,926,762	JPY	4,738,680,000	113.02	09/02/2022	HSBC	766,109
Unrealised gain on forward currency contracts							1,241,865

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	3,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	471	4
China	2,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	314	3
China	4,600,000	CNY	CNRR007	2.7700	16/06/2026	HSBC	721,755	12,855
Unrealised gain on interest rate swap contracts								12,862

Total unrealised gain on financial derivative instruments

1,254,727

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	1,246,866,800	US\$	1,565,000	796.72	31/01/2022	Credit Suisse	(106,128)
CZK	52,809,973	US\$	2,432,014	21.71	31/01/2022	HSBC	(20,403)
CZK	51,557,046	US\$	2,341,501	22.02	31/03/2022	Deutsche Bank	(980)
EUR	300,000	US\$	344,883	0.87	09/02/2022	HSBC	(3,506)
EUR	10,538,177	US\$	12,191,353	0.86	09/02/2022	UBS	(199,701)
HUF	843,920,563	US\$	2,844,069	296.73	31/01/2022	BNP Paribas	(245,726)
HUF	8,841,330	US\$	28,113	314.49	28/02/2022	Deutsche Bank	(968)
IDR	22,363,200,000	US\$	1,569,347	14,250.00	12/01/2022	BNP Paribas	(233)
JPY	9,802,914,873	US\$	86,263,650	113.64	09/02/2022	ANZ	(1,114,541)
MYR	670,291	US\$	161,000	4.16	31/01/2022	Deutsche Bank	(5)
PEN	6,003,654	US\$	1,513,590	3.97	31/01/2022	Bank of America	(10,594)
PHP	12,656,960	US\$	246,994	51.24	31/01/2022	Standard Chartered	(614)
PLN	5,683,165	US\$	1,440,399	3.95	31/01/2022	BNP Paribas	(32,495)
PLN	5,683,165	US\$	1,447,394	3.93	31/01/2022	HSBC	(39,491)
PLN	14,203,611	US\$	3,581,920	3.97	28/02/2022	Deutsche Bank	(70,762)
RON	1,984,464	US\$	463,497	4.28	31/01/2022	JP Morgan	(8,378)
RON	4,278,643	US\$	990,427	4.32	28/02/2022	HSBC	(11,870)
RUB	222,594,905	US\$	3,002,432	74.14	31/01/2022	Barclays	(42,810)
RUB	26,025,200	US\$	361,298	72.03	31/01/2022	BNP Paribas	(15,267)
RUB	9,807,885	US\$	131,760	74.44	31/01/2022	HSBC	(1,354)
RUB	62,724,764	US\$	834,350	75.18	31/01/2022	JP Morgan	(362)
RUB	46,854,887	US\$	646,926	72.43	28/02/2022	Barclays	(27,293)
RUB	62,414,121	US\$	867,013	71.99	28/02/2022	Deutsche Bank	(41,617)
RUB	62,414,121	US\$	869,223	71.80	28/02/2022	HSBC	(43,827)
RUB	144,844,030	US\$	1,967,319	73.63	31/03/2022	Bank of America	(66,126)
THB	58,849,956	US\$	1,768,185	33.28	31/01/2022	Deutsche Bank	(6,758)
THB	9,953,441	US\$	299,000	33.29	31/01/2022	Standard Chartered	(1,086)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
THB	50,436,000	US\$	1,536,512	32.82	28/02/2022	Bank of America	(27,078)
THB	22,343,744	US\$	672,245	33.24	28/02/2022	BNP Paribas	(3,548)
THB	24,213,000	US\$	732,152	33.07	28/02/2022	JP Morgan	(7,513)
THB	23,049,000	US\$	697,187	33.06	16/03/2022	JP Morgan	(7,395)
US\$	439,000	CNH	2,829,575	6.45	10/02/2022	Bank of America	(4,970)
US\$	745,000	CNH	4,770,831	6.40	10/02/2022	BNP Paribas	(3,560)
US\$	383,785	CZK	8,410,139	21.91	31/01/2022	Citibank	(271)
US\$	533,118	CZK	11,923,128	22.36	31/01/2022	HSBC	(11,362)
US\$	338,085	EUR	300,000	0.89	09/02/2022	HSBC	(3,292)
US\$	62,265	EUR	55,418	0.89	09/02/2022	Standard Chartered	(797)
US\$	250,199	EUR	221,644	0.89	09/02/2022	State Street	(2,016)
US\$	1,544,313	IDR	22,363,200,000	14,481.00	12/01/2022	JP Morgan	(24,801)
US\$	1,566,818	IDR	22,363,200,000	14,273.00	31/01/2022	BNP Paribas	(2,452)
US\$	544,000	IDR	7,757,440,000	14,260.00	31/01/2022	Citibank	(355)
US\$	62,000	IDR	884,089,000	14,259.50	31/01/2022	Deutsche Bank	(38)
US\$	1,805,966	IDR	25,830,730,000	14,303.00	10/02/2022	Deutsche Bank	(6,370)
US\$	1,843,689	IDR	26,722,421,327	14,494.00	10/03/2022	Deutsche Bank	(26,186)
US\$	2,802,311	JPY	322,936,385	115.24	09/02/2022	Standard Chartered	(2,747)
US\$	708,438	MXN	14,609,417	20.62	31/01/2022	Barclays	(2,716)
US\$	299,188	MXN	6,228,879	20.82	31/01/2022	BNP Paribas	(4,020)
US\$	2,030,693	MXN	42,413,531	20.89	31/01/2022	UBS	(33,905)
US\$	876,000	PEN	3,560,502	4.06	31/01/2022	Standard Chartered	(15,360)
Unrealised loss on forward currency contracts							(2,303,647)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	1,501,000	CNY	CNRR007	1.8825	17/06/2025	HSBC	235,512	(3,282)
Poland	1,000	PLN	WIBR6M	0.3100	16/12/2022	HSBC	248	(7)
Poland	5,120,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	1,270,345	(13,550)
Poland	2,300,000	PLN	WIBR6M	0.6375	16/06/2023	HSBC	570,663	(24,864)
Unrealised loss on interest rate swap contracts								(41,703)

Total unrealised loss on financial derivative instruments

(2,345,350)

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	3,218,790	US\$	570,000	5.65	04/01/2022	Barclays	7,880
BRL	8,399,329	US\$	1,465,852	5.73	04/01/2022	JP Morgan	42,107
BRL	1,790,460	US\$	315,000	5.68	04/01/2022	Santander	6,447
CNH	990,000	US\$	153,772	6.44	10/02/2022	Deutsche Bank	1,563
CNH	12,019,187	US\$	1,866,652	6.44	10/02/2022	HSBC	19,201
CZK	3,697,580	US\$	167,013	22.14	28/02/2022	Bank of America	1,374
CZK	17,476,653	US\$	791,443	22.08	31/03/2022	HSBC	1,940

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EGP	3,530,000	US\$	218,576	16.15	01/03/2022	HSBC	3,419
IDR	595,095,959	US\$	41,689	14,274.70	31/01/2022	Barclays	70
IDR	2,800,300,000	US\$	194,600	14,390.00	31/01/2022	Deutsche Bank	1,902
IDR	2,554,454,530	US\$	177,491	14,392.00	31/01/2022	JP Morgan	1,760
IDR	3,957,183,611	US\$	277,307	14,270.04	31/01/2022	Standard Chartered	376
MXN	75,514,806	US\$	3,636,989	20.76	31/01/2022	BNP Paribas	38,906
MXN	2,352,932	US\$	111,878	21.03	31/01/2022	Deutsche Bank	2,657
MXN	2,476,436	US\$	120,000	20.64	31/01/2022	State Street	548
MXN	2,477,010	US\$	115,000	21.54	31/01/2022	UBS	5,575
MYR	55,047	US\$	13,139	4.19	31/01/2022	Deutsche Bank	83
MYR	741,143	US\$	175,000	4.24	31/01/2022	HSBC	3,012
MYR	4,673,000	US\$	1,119,454	4.17	31/01/2022	Standard Chartered	2,936
THB	6,233,628	US\$	184,359	33.81	16/03/2022	Barclays	2,196
THB	17,978,878	US\$	533,734	33.69	16/03/2022	UBS	4,324
UAH	2,539,908	US\$	90,164	28.17	09/03/2022	Morgan Stanley	779
US\$	635,000	CLP	525,399,000	827.40	31/01/2022	Deutsche Bank	20,267
US\$	675,445	COP	2,560,206,350	3,790.40	31/01/2022	Credit Suisse	48,146
US\$	170,000	COP	648,890,000	3,817.00	31/01/2022	Deutsche Bank	11,010
US\$	242,410	PLN	968,428	4.00	31/01/2022	JP Morgan	2,499
US\$	504,842	ZAR	7,699,757	15.25	12/01/2022	Barclays	22,676
US\$	619,058	ZAR	9,261,856	14.96	09/02/2022	Barclays	41,384
ZAR	11,906,276	US\$	740,910	16.07	12/01/2022	Bank of America	4,672
ZAR	2,818,607	US\$	176,400	15.98	12/01/2022	HSBC	104
Unrealised gain on forward currency contracts							299,813

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	4,161,705	BRL	BZDIO 1D	10.9500	02/01/2025	HSBC	747,164	13,508
China	2,396,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	375,940	3,297
Unrealised gain on interest rate swap contracts							16,805	

Total unrealised gain on financial derivative instruments

316,618

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	258,855,225	US\$	310,937	832.50	31/01/2022	Bank of America	(8,069)
CLP	505,917,200	US\$	635,000	796.72	31/01/2022	Credit Suisse	(43,062)
COP	233,614,800	US\$	60,000	3,893.58	31/01/2022	JP Morgan	(2,760)
CZK	18,075,000	US\$	832,393	21.71	31/01/2022	HSBC	(6,983)
CZK	17,476,653	US\$	793,715	22.02	31/03/2022	Deutsche Bank	(332)
HUF	175,709,889	US\$	592,154	296.73	31/01/2022	BNP Paribas	(51,162)
HUF	18,891,872	US\$	60,000	314.86	31/01/2022	State Street	(1,834)
HUF	136,165,849	US\$	432,970	314.49	28/02/2022	Deutsche Bank	(14,905)
IDR	3,072,420,000	US\$	215,608	14,250.00	12/01/2022	BNP Paribas	(32)
MYR	499,596	US\$	120,000	4.16	31/01/2022	Deutsche Bank	(4)
PEN	1,399,463	US\$	352,821	3.97	31/01/2022	Bank of America	(2,469)
PHP	5,105,860	US\$	99,638	51.24	31/01/2022	Standard Chartered	(248)
PLN	2,650,993	US\$	671,895	3.95	31/01/2022	BNP Paribas	(15,158)
PLN	2,650,993	US\$	675,158	3.93	31/01/2022	HSBC	(18,421)
PLN	481,117	US\$	120,000	4.01	31/01/2022	Morgan Stanley	(812)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
PLN	8,622,370	US\$	2,174,422	3.97	28/02/2022	Deutsche Bank	(42,956)
RON	258,808	US\$	60,000	4.31	31/01/2022	Deutsche Bank	(645)
RON	660,845	US\$	154,349	4.28	31/01/2022	JP Morgan	(2,790)
RON	954,475	US\$	220,943	4.32	28/02/2022	HSBC	(2,648)
RUB	91,913,435	US\$	1,239,877	74.13	31/01/2022	Barclays	(17,795)
RUB	5,348,400	US\$	74,250	72.03	31/01/2022	BNP Paribas	(3,137)
RUB	4,808,663	US\$	64,600	74.44	31/01/2022	HSBC	(664)
RUB	22,845,842	US\$	303,890	75.18	31/01/2022	JP Morgan	(131)
RUB	29,157,063	US\$	402,572	72.43	28/02/2022	Barclays	(16,984)
RUB	38,839,331	US\$	539,529	71.99	28/02/2022	Deutsche Bank	(25,898)
RUB	38,839,331	US\$	540,904	71.80	28/02/2022	HSBC	(27,273)
RUB	56,222,454	US\$	763,632	73.63	31/03/2022	Bank of America	(25,667)
THB	28,461,410	US\$	854,648	33.30	31/01/2022	Deutsche Bank	(2,774)
THB	6,374,863	US\$	191,500	33.29	31/01/2022	Standard Chartered	(695)
THB	17,056,000	US\$	519,604	32.83	28/02/2022	Bank of America	(9,157)
THB	7,556,868	US\$	227,360	33.24	28/02/2022	BNP Paribas	(1,200)
THB	8,188,000	US\$	247,589	33.07	28/02/2022	JP Morgan	(2,541)
THB	6,317,000	US\$	191,077	33.06	16/03/2022	JP Morgan	(2,027)
TRY	1,655,412	US\$	164,170	10.08	31/01/2022	HSBC	(41,975)
TRY	910,246	US\$	90,558	10.05	31/01/2022	JP Morgan	(23,368)
TRY	476,700	US\$	36,223	13.16	31/01/2022	Morgan Stanley	(1,035)
US\$	2,372,402	BRL	13,408,579	5.65	04/01/2022	JP Morgan	(34,883)
US\$	1,455,992	BRL	8,399,329	5.77	02/02/2022	JP Morgan	(42,865)
US\$	180,000	CNH	1,160,190	6.45	10/02/2022	Bank of America	(2,038)
US\$	263,000	CNH	1,684,199	6.40	10/02/2022	BNP Paribas	(1,257)
US\$	157,470	CZK	3,450,756	21.91	31/01/2022	Citibank	(111)
US\$	217,778	CZK	4,870,577	22.36	31/01/2022	HSBC	(4,641)
US\$	117,840	CZK	2,650,724	22.49	31/01/2022	Morgan Stanley	(3,208)
US\$	212,169	IDR	3,072,420,000	14,481.00	12/01/2022	JP Morgan	(3,407)
US\$	215,261	IDR	3,072,420,000	14,273.00	31/01/2022	BNP Paribas	(337)
US\$	327,000	IDR	4,663,020,000	14,260.00	31/01/2022	Citibank	(213)
US\$	37,000	IDR	527,601,500	14,259.50	31/01/2022	Deutsche Bank	(23)
US\$	98,943	IDR	1,415,180,000	14,303.00	10/02/2022	Deutsche Bank	(349)
US\$	98,248	IDR	1,424,011,018	14,494.00	10/03/2022	Deutsche Bank	(1,396)
US\$	782,156	MXN	16,129,625	20.62	31/01/2022	Barclays	(2,999)
US\$	105,318	MXN	2,192,653	20.82	31/01/2022	BNP Paribas	(1,415)
US\$	911,606	MXN	19,104,003	20.96	31/01/2022	UBS	(18,335)
US\$	176,750	MYR	745,797	4.22	31/01/2022	Standard Chartered	(2,380)
US\$	330,000	PEN	1,341,285	4.06	31/01/2022	Standard Chartered	(5,786)
US\$	117,830	PLN	485,572	4.12	31/01/2022	Morgan Stanley	(2,462)
ZAR	3,941,926	US\$	257,723	15.30	12/01/2022	Barclays	(10,876)
ZAR	2,612,448	US\$	170,000	15.37	12/01/2022	State Street	(6,406)
ZAR	1,026,300	US\$	66,624	15.40	09/02/2022	Standard Chartered	(2,612)
Unrealised loss on forward currency contracts							(565,610)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	2,000	CNY	2.5350	CNRR007	18/03/2025	HSBC	314	(2)
Mexico	9,210,000	MXN	MXIBTIIE	5.9900	05/06/2030	HSBC	450,037	(43,038)
Mexico	24,000,000	MXN	MXIBTIIE	5.9900	05/06/2030	HSBC	1,172,734	(112,153)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Poland	4,890,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	1,213,279	(12,941)
Unrealised loss on interest rate swap contracts								(168,134)
Total unrealised loss on financial derivative instruments								(733,744)

Ashmore SICAV Emerging Markets Total Return ESG Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	564,700	US\$	100,000	5.65	04/01/2022	Barclays	1,383
BRL	2,262,410	US\$	394,836	5.73	04/01/2022	JP Morgan	11,342
BRL	625,240	US\$	110,000	5.68	04/01/2022	Santander	2,251
CZK	1,112,281	US\$	50,240	22.14	28/02/2022	Bank of America	413
CZK	5,210,739	US\$	235,972	22.08	31/03/2022	HSBC	578
EGP	440,000	US\$	27,245	16.15	01/03/2022	HSBC	426
GBP	4,766	US\$	6,411	0.74	09/02/2022	BNP Paribas	43
GBP	6,766	US\$	9,129	0.74	09/02/2022	HSBC	34
IDR	56,822,778	US\$	3,981	14,274.71	31/01/2022	Barclays	7
IDR	578,712,000	US\$	40,000	14,467.80	31/01/2022	BNP Paribas	609
IDR	1,826,160,000	US\$	127,226	14,353.69	31/01/2022	Deutsche Bank	919
IDR	1,125,939,000	US\$	78,364	14,368.00	31/01/2022	HSBC	645
IDR	513,726,765	US\$	35,636	14,416.01	31/01/2022	JP Morgan	414
IDR	3,277,024,736	US\$	229,693	14,267.00	31/01/2022	Standard Chartered	263
INR	36,769,211	US\$	491,731	74.77	31/01/2022	HSBC	960
MXN	19,142,274	US\$	921,942	20.76	31/01/2022	BNP Paribas	9,862
MXN	353,402	US\$	16,802	21.03	31/01/2022	Deutsche Bank	401
MXN	1,292,365	US\$	60,000	21.54	31/01/2022	UBS	2,910
MYR	254,290	US\$	60,694	4.19	31/01/2022	Deutsche Bank	383
MYR	105,878	US\$	25,000	4.24	31/01/2022	HSBC	430
MYR	958,000	US\$	229,496	4.17	31/01/2022	Standard Chartered	602
SGD	631,445	US\$	464,787	1.36	31/01/2022	BNP Paribas	3,524
THB	508,146	US\$	15,000	33.88	31/01/2022	Standard Chartered	209
THB	2,488,349	US\$	73,593	33.81	16/03/2022	Barclays	877
THB	7,171,315	US\$	212,892	33.69	16/03/2022	UBS	1,725
UAH	223,653	US\$	7,939	28.17	09/03/2022	Morgan Stanley	69
US\$	105,000	CLP	86,877,000	827.40	31/01/2022	Deutsche Bank	3,351
US\$	339,908	EUR	293,012	0.86	12/01/2022	Deutsche Bank	6,668
US\$	620,747	KRW	735,089,021	1,184.20	12/01/2022	JP Morgan	2,560
US\$	87,785	ZAR	1,313,376	14.96	09/02/2022	Barclays	5,869
ZAR	1,649,565	US\$	102,650	16.07	12/01/2022	Bank of America	647
ZAR	299,757	US\$	18,760	15.98	12/01/2022	HSBC	11
Unrealised gain on forward currency contracts							60,385
Total unrealised gain on financial derivative instruments							60,385

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	122,977,195	US\$	147,720	832.50	31/01/2022	Bank of America	(3,833)
CLP	87,639,200	US\$	110,000	796.72	31/01/2022	Credit Suisse	(7,460)
COP	61,862,291	US\$	16,321	3,790.40	31/01/2022	Credit Suisse	(1,163)
CZK	2,525,687	US\$	116,313	21.71	31/01/2022	HSBC	(976)
CZK	5,210,739	US\$	236,650	22.02	31/03/2022	Deutsche Bank	(99)
HUF	53,832,682	US\$	181,420	296.73	31/01/2022	BNP Paribas	(15,675)
HUF	76,092,559	US\$	241,953	314.49	28/02/2022	Deutsche Bank	(8,329)
IDR	459,460,000	US\$	32,243	14,250.00	12/01/2022	BNP Paribas	(5)
ILS	254,253	US\$	81,882	3.11	31/01/2022	Morgan Stanley	(184)
KRW	735,089,021	US\$	619,330	1,186.91	12/01/2022	Deutsche Bank	(1,143)
KRW	735,089,021	US\$	619,570	1,186.45	12/04/2022	JP Morgan	(3,619)
PEN	536,966	US\$	135,375	3.97	31/01/2022	Bank of America	(948)
PHP	6,384,266	US\$	124,586	51.24	31/01/2022	Standard Chartered	(310)
PLN	865,281	US\$	219,306	3.95	31/01/2022	BNP Paribas	(4,947)
PLN	865,281	US\$	220,371	3.93	31/01/2022	HSBC	(6,012)
PLN	1,757,435	US\$	443,197	3.97	28/02/2022	Deutsche Bank	(8,756)
RON	448,589	US\$	104,774	4.28	31/01/2022	JP Morgan	(1,894)
RON	398,373	US\$	92,216	4.32	28/02/2022	HSBC	(1,105)
THB	5,120,094	US\$	153,999	33.25	31/01/2022	Deutsche Bank	(751)
THB	1,248,341	US\$	37,500	33.29	31/01/2022	Standard Chartered	(136)
THB	5,406,000	US\$	164,692	32.82	28/02/2022	Bank of America	(2,902)
THB	2,395,067	US\$	72,059	33.24	28/02/2022	BNP Paribas	(380)
THB	2,596,000	US\$	78,498	33.07	28/02/2022	JP Morgan	(805)
THB	2,520,000	US\$	76,225	33.06	16/03/2022	JP Morgan	(809)
TWD	10,543,405	US\$	382,687	27.55	10/03/2022	JP Morgan	(822)
US\$	610,830	BRL	3,452,350	5.65	04/01/2022	JP Morgan	(8,982)
US\$	392,180	BRL	2,262,410	5.77	02/02/2022	JP Morgan	(11,546)
US\$	27,899	CZK	611,372	21.91	31/01/2022	Citibank	(20)
US\$	40,083	CZK	896,452	22.36	31/01/2022	HSBC	(854)
US\$	31,728	IDR	459,460,000	14,481.00	12/01/2022	JP Morgan	(510)
US\$	32,191	IDR	459,460,000	14,273.00	31/01/2022	BNP Paribas	(50)
US\$	68,000	IDR	969,680,000	14,260.00	31/01/2022	Citibank	(44)
US\$	9,000	IDR	128,335,500	14,259.50	31/01/2022	Deutsche Bank	(6)
US\$	19,044	IDR	272,380,000	14,303.00	10/02/2022	Deutsche Bank	(67)
US\$	40,901	IDR	592,825,241	14,494.00	10/03/2022	Deutsche Bank	(581)
US\$	44,179	MXN	911,055	20.62	31/01/2022	Barclays	(169)
US\$	18,863	MXN	392,714	20.82	31/01/2022	BNP Paribas	(253)
US\$	137,954	MXN	2,881,575	20.89	31/01/2022	UBS	(2,315)
US\$	52,200	PEN	212,167	4.06	31/01/2022	Standard Chartered	(915)
US\$	225,000	PLN	917,998	4.08	31/01/2022	Deutsche Bank	(2,418)
ZAR	1,374,061	US\$	90,001	15.27	12/01/2022	Barclays	(3,956)
Unrealised loss on forward currency contracts							(105,749)
Total unrealised loss on financial derivative instruments							(105,749)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	338,820	US\$	60,000	5.65	04/01/2022	Barclays	829
BRL	2,535,374	US\$	442,474	5.73	04/01/2022	JP Morgan	12,710
BRL	539,980	US\$	95,000	5.68	04/01/2022	Santander	1,944
CZK	1,183,893	US\$	53,474	22.14	28/02/2022	Bank of America	440
CZK	503,094	US\$	22,783	22.08	31/03/2022	HSBC	56
EUR	99,229	US\$	112,333	0.88	12/01/2022	Deutsche Bank	520
IDR	69,831,624	US\$	4,892	14,274.69	31/01/2022	Barclays	8
IDR	2,324,900,000	US\$	161,227	14,420.00	31/01/2022	BNP Paribas	1,915
IDR	1,100,670,000	US\$	76,489	14,390.00	31/01/2022	Deutsche Bank	748
IDR	691,513,310	US\$	47,969	14,415.98	31/01/2022	JP Morgan	556
MXN	513,481	US\$	23,898	21.49	31/01/2022	UBS	1,097
PLN	26,351	US\$	6,460	4.08	31/01/2022	Morgan Stanley	68
THB	1,071,940	US\$	31,702	33.81	16/03/2022	Barclays	378
THB	3,090,149	US\$	91,736	33.69	16/03/2022	UBS	743
US\$	130,000	CLP	107,562,000	827.40	31/01/2022	Deutsche Bank	4,149
US\$	157,748	COP	597,929,141	3,790.40	31/01/2022	Credit Suisse	11,244
US\$	494,023	EUR	425,864	0.86	12/01/2022	Deutsche Bank	9,692
US\$	5,920	HUF	1,911,403	322.87	31/01/2022	Morgan Stanley	35
US\$	38,212	PLN	150,766	3.95	31/01/2022	BNP Paribas	862
US\$	38,397	PLN	150,766	3.93	31/01/2022	HSBC	1,048
US\$	98,948	PLN	392,365	3.97	28/02/2022	Deutsche Bank	1,955
US\$	80,530	RUB	6,006,032	74.58	31/01/2022	Deutsche Bank	674
US\$	2,000	TRY	24,970	12.49	31/01/2022	Deutsche Bank	157
US\$	6,000	TRY	74,895	12.48	31/01/2022	Morgan Stanley	472
US\$	410,173	ZAR	6,255,871	15.25	12/01/2022	Barclays	18,424
US\$	68,222	ZAR	1,020,684	14.96	09/02/2022	Barclays	4,561
ZAR	1,811,870	US\$	112,750	16.07	12/01/2022	Bank of America	711
ZAR	760,890	US\$	47,391	16.06	12/01/2022	Standard Chartered	257
Unrealised gain on forward currency contracts							76,253

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	6,601,326	BRL	BZDIO 1D	10.9500	02/01/2025	HSBC	1,185,157	21,427
Poland	1,641,000	PLN	0.8220	WIBR6M	17/03/2026	HSBC	407,156	44,740
Poland	432,000	PLN	1.2680	WIBR6M	17/03/2031	HSBC	107,185	18,562
Poland	1,168,000	PLN	1.4100	WIBR6M	16/06/2026	HSBC	289,798	27,672
Poland	943,000	PLN	1.8870	WIBR6M	16/06/2031	HSBC	233,972	30,811
Unrealised gain on interest rate swap contracts							143,212	

Total unrealised gain on financial derivative instruments

219,465

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	107,557,200	US\$	135,000	796.72	31/01/2022	Credit Suisse	(9,155)
COP	87,000,000	US\$	21,971	3,959.70	31/01/2022	Santander	(655)
CZK	3,018,566	US\$	139,012	21.71	31/01/2022	HSBC	(1,166)
CZK	503,094	US\$	22,848	22.02	31/03/2022	Deutsche Bank	(10)
HUF	19,997,598	US\$	63,587	314.49	28/02/2022	Deutsche Bank	(2,189)
IDR	2,485,760,000	US\$	174,439	14,250.00	12/01/2022	BNP Paribas	(26)
PEN	327,747	US\$	82,629	3.97	31/01/2022	Bank of America	(578)
RUB	14,455,470	US\$	196,040	73.74	31/01/2022	Barclays	(3,840)
RUB	5,578,959	US\$	74,210	75.18	31/01/2022	JP Morgan	(32)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
RUB	5,324,229	US\$	73,512	72.43	28/02/2022	Barclays	(3,101)
RUB	7,092,260	US\$	98,521	71.99	28/02/2022	Deutsche Bank	(4,729)
RUB	7,092,260	US\$	98,772	71.80	28/02/2022	HSBC	(4,980)
RUB	12,883,666	US\$	174,990	73.63	31/03/2022	Bank of America	(5,882)
THB	33,402	US\$	1,000	33.40	31/01/2022	Deutsche Bank	–
THB	1,597,877	US\$	48,000	33.29	31/01/2022	Standard Chartered	(174)
THB	852,000	US\$	25,956	32.82	28/02/2022	Bank of America	(457)
THB	377,376	US\$	11,354	33.24	28/02/2022	BNP Paribas	(60)
THB	409,000	US\$	12,367	33.07	28/02/2022	JP Morgan	(127)
THB	1,086,000	US\$	32,849	33.06	16/03/2022	JP Morgan	(348)
TRY	103,474	US\$	7,863	13.16	31/01/2022	Morgan Stanley	(225)
US\$	8,880	BRL	50,310	5.67	04/01/2022	Barclays	(152)
US\$	595,174	BRL	3,363,864	5.65	04/01/2022	JP Morgan	(8,751)
US\$	439,498	BRL	2,535,374	5.77	02/02/2022	JP Morgan	(12,939)
US\$	21,620	CZK	487,785	22.56	31/01/2022	Morgan Stanley	(655)
US\$	171,657	IDR	2,485,760,000	14,481.00	12/01/2022	JP Morgan	(2,757)
US\$	5,780	IDR	83,846,992	14,506.40	31/01/2022	Bank of America	(104)
US\$	174,158	IDR	2,485,760,000	14,273.00	31/01/2022	BNP Paribas	(273)
US\$	122,888	IDR	1,753,237,045	14,267.00	31/01/2022	Standard Chartered	(141)
US\$	182,293	IDR	2,607,340,000	14,303.00	10/02/2022	Deutsche Bank	(643)
US\$	185,800	IDR	2,692,978,299	14,494.00	10/03/2022	Deutsche Bank	(2,639)
US\$	24,731	MXN	513,481	20.76	31/01/2022	BNP Paribas	(264)
US\$	64,100	PEN	260,534	4.06	31/01/2022	Standard Chartered	(1,124)
US\$	27,760	THB	942,368	33.95	31/01/2022	JP Morgan	(446)
ZAR	2,668,924	US\$	174,494	15.30	12/01/2022	Barclays	(7,364)
Unrealised loss on forward currency contracts							(75,986)

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
United States of America	1,340,000	US\$	1.4585	Libor 3M	30/01/2025	HSBC	1,340,000	(12,308)
Unrealised loss on interest rate swap contract								(12,308)

Total unrealised loss on financial derivative instruments

(88,294)

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	70,163,975	US\$	12,425,000	5.65	04/01/2022	Barclays	171,764
BRL	423,967,059	US\$	73,990,761	5.73	04/01/2022	JP Morgan	2,125,408
BRL	73,920,420	US\$	13,005,000	5.68	04/01/2022	Santander	266,171
CNH	63,960,000	US\$	9,934,608	6.44	10/02/2022	Deutsche Bank	100,945
CNH	773,452,957	US\$	120,121,909	6.44	10/02/2022	HSBC	1,235,626
CZK	703,484,188	US\$	31,775,071	22.14	28/02/2022	Bank of America	261,380
CZK	212,193,308	US\$	9,609,334	22.08	31/03/2022	HSBC	23,549

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	4,781,168	US\$	5,411,269	0.88	12/01/2022	State Street	26,309
GBP	723,881,428	US\$	973,805,111	0.74	09/02/2022	BNP Paribas	6,580,157
GBP	723,881,428	US\$	978,419,855	0.74	09/02/2022	HSBC	1,965,413
GBP	33,215	US\$	44,651	0.74	09/02/2022	Standard Chartered	333
IDR	22,056,318,869	US\$	1,545,134	14,274.70	31/01/2022	Barclays	2,602
IDR	92,572,254,195	US\$	6,421,498	14,415.99	31/01/2022	JP Morgan	74,482
IDR	193,710,722,846	US\$	13,565,292	14,279.88	31/01/2022	Standard Chartered	27,777
INR	3,611,489,319	US\$	48,298,085	74.77	31/01/2022	HSBC	94,286
MXN	1,820,176,187	US\$	87,664,412	20.76	31/01/2022	BNP Paribas	937,766
MXN	45,275,770	US\$	2,153,380	21.03	31/01/2022	Deutsche Bank	50,545
MYR	14,432,702	US\$	3,444,806	4.19	31/01/2022	Deutsche Bank	21,727
MYR	54,295,000	US\$	13,006,791	4.17	31/01/2022	Standard Chartered	34,109
SGD	71,882,264	US\$	52,910,259	1.36	31/01/2022	BNP Paribas	401,126
THB	222,063,623	US\$	6,567,499	33.81	16/03/2022	Barclays	78,240
THB	640,261,094	US\$	19,007,228	33.69	16/03/2022	UBS	153,984
UAH	48,441,815	US\$	1,719,624	28.17	09/03/2022	Morgan Stanley	14,862
US\$	14,940,000	CLP	12,361,356,000	827.40	31/01/2022	Deutsche Bank	476,843
US\$	19,594,548	COP	74,271,174,331	3,790.40	31/01/2022	Credit Suisse	1,396,699
US\$	1,608,700	COP	6,472,733,146	4,023.58	31/01/2022	HSBC	22,757
US\$	46,816,253	EUR	40,357,148	0.86	12/01/2022	Deutsche Bank	918,444
US\$	3,032	EUR	2,661	0.88	09/02/2022	Standard Chartered	4
US\$	2,672,300	KRW	3,157,750,018	1,181.66	12/01/2022	Barclays	16,730
US\$	63,864,030	KRW	75,627,784,644	1,184.20	12/01/2022	JP Morgan	263,408
US\$	3,050,000	PHP	154,430,650	50.63	31/01/2022	Morgan Stanley	43,861
US\$	5,160,535	TWD	141,936,327	27.50	10/03/2022	UBS	19,833
US\$	18,970,388	ZAR	289,332,562	15.25	12/01/2022	Barclays	852,108
US\$	10,699,624	ZAR	160,079,215	14.96	09/02/2022	Barclays	715,277
ZAR	130,586,087	US\$	8,126,180	16.07	12/01/2022	Bank of America	51,245
ZAR	113,921,911	US\$	7,129,700	15.98	12/01/2022	HSBC	4,198
Unrealised gain on forward currency contracts							19,429,968

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	265,559,848	BRL	BZDIO 1D	10.9500	02/01/2025	HSBC	47,676,813	863,718
China	71,468,964	CNY	CNRR007	2.5750	18/03/2025	HSBC	11,213,720	98,222
China	59,477,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	9,332,141	83,636
China	266,300,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	41,783,364	14,369
China	79,560,000	CNY	CNRR007	2.5350	16/09/2025	HSBC	12,483,231	97,038
Unrealised gain on interest rate swap contracts							1,156,983	

Total unrealised gain on financial derivative instruments

20,586,951

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CAD	76,238,258	US\$	61,163,928	1.25	09/02/2022	BNP Paribas	(810,251)
CLP	11,373,877,348	US\$	13,662,315	832.50	31/01/2022	Bank of America	(354,537)
CLP	12,711,667,600	US\$	15,955,000	796.72	31/01/2022	Credit Suisse	(1,081,968)
CZK	509,896,082	US\$	23,481,825	21.71	31/01/2022	HSBC	(196,999)
CZK	212,193,308	US\$	9,636,915	22.02	31/03/2022	Deutsche Bank	(4,033)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	88,824	US\$	101,877	0.87	09/02/2022	HSBC	(802)
EUR	202,598,892	US\$	234,381,593	0.86	09/02/2022	UBS	(3,839,306)
HUF	1,906,481,808	US\$	5,880,000	324.23	31/01/2022	Barclays	(10,142)
HUF	8,082,998,103	US\$	27,240,246	296.73	31/01/2022	BNP Paribas	(2,353,543)
HUF	3,076,011,765	US\$	9,780,862	314.49	28/02/2022	Deutsche Bank	(336,706)
IDR	53,032,960,000	US\$	3,721,611	14,250.00	12/01/2022	BNP Paribas	(554)
ILS	33,574,779	US\$	10,814,582	3.10	31/01/2022	HSBC	(26,129)
KRW	78,785,534,662	US\$	66,378,693	1,186.91	12/01/2022	Deutsche Bank	(122,501)
KRW	75,627,784,644	US\$	63,742,918	1,186.45	12/04/2022	JP Morgan	(372,279)
PEN	52,310,591	US\$	13,188,098	3.97	31/01/2022	Bank of America	(92,308)
PHP	674,817,494	US\$	13,168,712	51.24	31/01/2022	Standard Chartered	(32,749)
PLN	76,843,558	US\$	19,476,007	3.95	31/01/2022	BNP Paribas	(439,376)
PLN	76,843,558	US\$	19,570,597	3.93	31/01/2022	HSBC	(533,967)
PLN	237,196,991	US\$	59,817,235	3.97	28/02/2022	Deutsche Bank	(1,181,710)
RON	67,508,860	US\$	15,627,051	4.32	28/02/2022	HSBC	(187,295)
RUB	3,162,941,312	US\$	42,585,862	74.27	31/01/2022	Barclays	(531,385)
RUB	87,164,700	US\$	1,210,073	72.03	31/01/2022	BNP Paribas	(51,131)
RUB	624,302,921	US\$	8,304,330	75.18	31/01/2022	JP Morgan	(3,596)
RUB	1,208,896,371	US\$	16,691,239	72.43	28/02/2022	Barclays	(704,176)
RUB	1,610,337,978	US\$	22,369,689	71.99	28/02/2022	Deutsche Bank	(1,073,757)
RUB	1,610,337,978	US\$	22,426,700	71.80	28/02/2022	HSBC	(1,130,768)
RUB	2,655,999,529	US\$	36,074,647	73.63	31/03/2022	Bank of America	(1,212,542)
THB	764,821,496	US\$	22,984,213	33.28	31/01/2022	Deutsche Bank	(92,479)
THB	116,811,452	US\$	3,509,000	33.29	31/01/2022	Standard Chartered	(12,738)
THB	536,772,000	US\$	16,352,536	32.82	28/02/2022	Bank of America	(288,183)
THB	237,788,644	US\$	7,154,228	33.24	28/02/2022	BNP Paribas	(37,760)
THB	257,693,000	US\$	7,792,114	33.07	28/02/2022	JP Morgan	(79,954)
THB	224,981,000	US\$	6,805,233	33.06	16/03/2022	JP Morgan	(72,185)
TRY	560,688	US\$	47,726	11.75	24/01/2022	HSBC	(6,085)
TRY	154,179,941	US\$	15,290,320	10.08	31/01/2022	HSBC	(3,909,396)
TRY	84,777,474	US\$	8,434,311	10.05	31/01/2022	JP Morgan	(2,176,389)
TRY	12,517,551	US\$	951,182	13.16	31/01/2022	Morgan Stanley	(27,188)
TWD	1,210,078,810	US\$	43,921,412	27.55	10/03/2022	JP Morgan	(94,328)
US\$	1,506,300	BRL	8,574,598	5.69	04/01/2022	BNP Paribas	(33,125)
US\$	98,989,164	BRL	559,476,857	5.65	04/01/2022	JP Morgan	(1,455,514)
US\$	73,493,111	BRL	423,967,059	5.77	02/02/2022	JP Morgan	(2,163,662)
US\$	3,022,796	CAD	3,874,067	1.28	09/02/2022	Standard Chartered	(44,093)
US\$	8,566,000	CNH	54,854,951	6.40	10/02/2022	BNP Paribas	(40,938)
US\$	3,846,800	CNH	24,616,344	6.40	10/02/2022	ICBC Standard	(15,592)
US\$	6,665,000	CZK	150,174,247	22.53	31/01/2022	BNP Paribas	(192,831)
US\$	4,097,119	CZK	89,783,046	21.91	31/01/2022	Citibank	(2,898)
US\$	5,532,742	CZK	123,739,214	22.36	31/01/2022	HSBC	(117,912)
US\$	1,056,900	CZK	23,965,387	22.68	31/01/2022	Morgan Stanley	(37,499)
US\$	220,943	EUR	194,891	0.88	09/02/2022	Deutsche Bank	(829)
US\$	91,480	EUR	81,175	0.89	09/02/2022	HSBC	(891)
US\$	3,483	EUR	3,073	0.88	09/02/2022	JP Morgan	(14)
US\$	3,472	EUR	3,075	0.89	09/02/2022	Standard Chartered	(27)
US\$	6,588,692	EUR	5,860,504	0.89	09/02/2022	State Street	(80,120)
US\$	190,900	GBP	141,541	0.74	09/02/2022	BNP Paribas	(795)
US\$	5,437	GBP	4,100	0.75	09/02/2022	Deutsche Bank	(116)
US\$	53,107,967	GBP	39,693,181	0.75	09/02/2022	HSBC	(650,298)
US\$	19,735	GBP	14,827	0.75	09/02/2022	Morgan Stanley	(345)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	153,968	GBP	115,527	0.75	09/02/2022	Standard Chartered	(2,495)
US\$	156,434	GBP	118,078	0.75	09/02/2022	State Street	(3,484)
US\$	3,662,244	IDR	53,032,960,000	14,481.00	12/01/2022	JP Morgan	(58,813)
US\$	3,715,614	IDR	53,032,960,000	14,273.00	31/01/2022	BNP Paribas	(5,815)
US\$	9,204,000	IDR	131,249,040,000	14,260.00	31/01/2022	Citibank	(6,008)
US\$	1,054,000	IDR	15,029,513,000	14,259.50	31/01/2022	Deutsche Bank	(651)
US\$	1,190,615	IDR	17,029,360,000	14,303.00	10/02/2022	Deutsche Bank	(4,199)
US\$	1,191,088	IDR	17,263,633,954	14,494.00	10/03/2022	Deutsche Bank	(16,917)
US\$	2,015,200	ILS	6,360,235	3.16	31/01/2022	Bank of America	(28,510)
US\$	3,085,000	INR	233,309,295	75.63	31/01/2022	BNP Paribas	(41,242)
US\$	6,573,170	MXN	135,551,911	20.62	31/01/2022	Barclays	(25,199)
US\$	2,776,004	MXN	57,794,394	20.82	31/01/2022	BNP Paribas	(37,300)
US\$	20,381,461	MXN	425,691,294	20.89	31/01/2022	UBS	(340,256)
US\$	8,054,900	PEN	32,739,141	4.06	31/01/2022	Standard Chartered	(141,240)
US\$	1,226,800	PLN	5,093,188	4.15	31/01/2022	Barclays	(34,947)
US\$	5,270,000	PLN	21,800,509	4.14	31/01/2022	BNP Paribas	(130,690)
US\$	3,705,000	RUB	279,431,100	75.42	31/01/2022	JP Morgan	(10,317)
US\$	2,437,400	RUB	183,415,081	75.25	31/01/2022	Morgan Stanley	(1,287)
US\$	6,830,000	SGD	9,335,066	1.37	31/01/2022	Citibank	(93,339)
US\$	1,396,400	TRY	19,269,207	13.80	31/01/2022	Barclays	(25,973)
ZAR	73,201,832	US\$	4,785,932	15.30	12/01/2022	Barclays	(201,963)
ZAR	25,420,000	US\$	1,650,180	15.40	09/02/2022	Standard Chartered	(64,702)
Unrealised loss on forward currency contracts							(29,594,041)
Total unrealised loss on financial derivative instruments							(29,594,041)

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	290,000	US\$	45,044	6.44	10/02/2022	Deutsche Bank	458
CNH	3,486,689	US\$	541,504	6.44	10/02/2022	HSBC	5,570
CZK	2,544,270	US\$	114,920	22.14	28/02/2022	Bank of America	945
CZK	859,481	US\$	38,922	22.08	31/03/2022	HSBC	95
IDR	9,897,726	US\$	693	14,274.61	31/01/2022	Barclays	1
IDR	889,450,536	US\$	61,698	14,416.16	31/01/2022	BNP Paribas	716
IDR	905,293,450	US\$	62,798	14,416.00	31/01/2022	JP Morgan	728
IDR	331,056,862	US\$	23,204	14,267.00	31/01/2022	Standard Chartered	26
INR	15,734,905	US\$	210,430	74.77	31/01/2022	HSBC	411
MXN	670,699	US\$	31,896	21.03	31/01/2022	Deutsche Bank	752
MYR	73,767	US\$	17,604	4.19	31/01/2022	Deutsche Bank	114
MYR	49,000	US\$	11,738	4.17	31/01/2022	Standard Chartered	31
SGD	262,896	US\$	193,509	1.36	31/01/2022	BNP Paribas	1,467
THB	932,261	US\$	27,571	33.81	16/03/2022	Barclays	329
THB	2,689,431	US\$	79,840	33.69	16/03/2022	UBS	647
US\$	55,000	CLP	45,507,000	827.40	31/01/2022	Deutsche Bank	1,756
US\$	144,738	COP	548,616,719	3,790.40	31/01/2022	Credit Suisse	10,317

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	231,393	EUR	199,468	0.86	12/01/2022	Deutsche Bank	4,540
US\$	258,136	KRW	305,684,440	1,184.20	12/01/2022	JP Morgan	1,065
Unrealised gain on forward currency contracts							29,968

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	307,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	48,169	429
China	161,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	25,261	226
China	930,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	145,920	50
China	380,000	CNY	CNRR007	2.5350	16/09/2025	HSBC	59,623	464
Mexico	5,000,000	MXN	6.9150	MXIBTIE	05/09/2029	HSBC	244,320	8,130
Unrealised gain on interest rate swap contracts								9,299

Total unrealised gain on financial derivative instruments

39,267

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	48,819,856	US\$	58,642	832.50	31/01/2022	Bank of America	(1,522)
CLP	43,819,600	US\$	55,000	796.72	31/01/2022	Credit Suisse	(3,730)
CZK	1,813,159	US\$	83,500	21.71	31/01/2022	HSBC	(700)
CZK	859,481	US\$	39,034	22.02	31/03/2022	Deutsche Bank	(16)
HUF	33,200,156	US\$	111,887	296.73	31/01/2022	BNP Paribas	(9,667)
HUF	27,093,408	US\$	86,150	314.49	28/02/2022	Deutsche Bank	(2,966)
IDR	679,060,000	US\$	47,653	14,250.00	12/01/2022	BNP Paribas	(7)
ILS	118,354	US\$	38,116	3.11	31/01/2022	Morgan Stanley	(86)
KRW	305,684,440	US\$	257,546	1,186.91	12/01/2022	Deutsche Bank	(475)
KRW	305,684,440	US\$	257,646	1,186.45	12/04/2022	JP Morgan	(1,505)
PEN	217,004	US\$	54,709	3.97	31/01/2022	Bank of America	(383)
PHP	3,057,023	US\$	59,656	51.24	31/01/2022	Standard Chartered	(148)
PLN	313,127	US\$	79,362	3.95	31/01/2022	BNP Paribas	(1,790)
PLN	313,127	US\$	79,747	3.93	31/01/2022	HSBC	(2,176)
PLN	599,588	US\$	151,206	3.97	28/02/2022	Deutsche Bank	(2,987)
RON	141,302	US\$	33,003	4.28	31/01/2022	JP Morgan	(597)
RON	135,069	US\$	31,266	4.32	28/02/2022	HSBC	(375)
RUB	11,285,622	US\$	151,790	74.35	31/01/2022	Barclays	(1,736)
RUB	2,353,823	US\$	31,310	75.18	31/01/2022	JP Morgan	(13)
RUB	3,914,871	US\$	54,053	72.43	28/02/2022	Barclays	(2,280)
RUB	5,214,893	US\$	72,442	71.99	28/02/2022	Deutsche Bank	(3,477)
RUB	5,214,893	US\$	72,626	71.80	28/02/2022	HSBC	(3,662)
RUB	7,998,594	US\$	108,639	73.63	31/03/2022	Bank of America	(3,652)
THB	2,002,388	US\$	60,227	33.25	31/01/2022	Deutsche Bank	(294)
THB	665,782	US\$	20,000	33.29	31/01/2022	Standard Chartered	(73)
THB	1,832,000	US\$	55,811	32.82	28/02/2022	Bank of America	(984)
THB	811,654	US\$	24,420	33.24	28/02/2022	BNP Paribas	(129)
THB	879,000	US\$	26,579	33.07	28/02/2022	JP Morgan	(273)
THB	945,000	US\$	28,584	33.06	16/03/2022	JP Morgan	(303)
TWD	4,564,071	US\$	165,659	27.55	10/03/2022	JP Morgan	(356)
US\$	9,000	CNH	57,634	6.40	10/02/2022	BNP Paribas	(43)
US\$	14,393	CZK	315,407	21.91	31/01/2022	Citibank	(10)
US\$	20,937	CZK	468,258	22.36	31/01/2022	HSBC	(446)
US\$	46,893	IDR	679,060,000	14,481.00	12/01/2022	JP Morgan	(753)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	47,577	IDR	679,060,000	14,273.00	31/01/2022	BNP Paribas	(74)
US\$	19,938	IDR	285,180,000	14,303.00	10/02/2022	Deutsche Bank	(70)
US\$	19,878	IDR	288,114,372	14,494.00	10/03/2022	Deutsche Bank	(282)
US\$	15,252	MXN	314,526	20.62	31/01/2022	Barclays	(58)
US\$	302,339	MXN	6,277,842	20.76	31/01/2022	BNP Paribas	(3,253)
US\$	78,911	MXN	1,647,994	20.88	31/01/2022	UBS	(1,310)
US\$	28,500	PEN	115,838	4.06	31/01/2022	Standard Chartered	(500)
Unrealised loss on forward currency contracts							(53,161)
Total unrealised loss on financial derivative instruments							(53,161)

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	8,031,421	US\$	10,804,309	0.74	09/02/2022	BNP Paribas	73,006
GBP	8,031,421	US\$	10,855,509	0.74	09/02/2022	HSBC	21,806
RUB	18,543,849	US\$	246,000	75.38	31/01/2022	Citibank	559
US\$	265,097	EUR	228,522	0.86	12/01/2022	Deutsche Bank	5,201
Unrealised gain on forward currency contracts							100,572
Total unrealised gain on financial derivative instruments							100,572

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	15,736,792	US\$	18,205,501	0.86	09/02/2022	UBS	(298,217)
RUB	18,227,648	US\$	253,850	71.80	31/01/2022	Barclays	(11,495)
RUB	10,422,044	US\$	143,897	72.43	28/02/2022	Barclays	(6,071)
RUB	13,882,921	US\$	192,852	71.99	28/02/2022	Deutsche Bank	(9,257)
RUB	13,882,921	US\$	193,343	71.80	28/02/2022	HSBC	(9,748)
US\$	423,040	EUR	374,576	0.89	09/02/2022	Bank of America	(3,200)
US\$	466,545	EUR	411,534	0.88	09/02/2022	Deutsche Bank	(1,749)
US\$	432,827	GBP	324,239	0.75	09/02/2022	BNP Paribas	(6,304)
US\$	182,022	GBP	136,749	0.75	09/02/2022	Morgan Stanley	(3,183)
US\$	414,223	GBP	311,166	0.75	09/02/2022	State Street	(7,203)
Unrealised loss on forward currency contracts							(356,427)
Total unrealised loss on financial derivative instruments							(356,427)

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	30,751,264	US\$	33,644,857	0.91	09/02/2022	UBS	132,859
EUR	40,000	US\$	45,332	0.88	05/01/2022	UBS	156
EUR	1,022,102	US\$	1,160,119	0.88	12/01/2022	Deutsche Bank	2,308

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	1,050,126	US\$	1,189,867	0.88	12/01/2022	HSBC	4,432
GBP	18,692,945	US\$	25,146,778	0.74	09/02/2022	BNP Paribas	169,921
GBP	188,765,435	US\$	250,514,798	0.75	09/02/2022	HSBC	5,138,744
US\$	414,967	CHF	377,724	0.91	09/02/2022	HSBC	69
US\$	5,484,516	EUR	4,727,833	0.86	12/01/2022	Deutsche Bank	107,596
US\$	226,582	EUR	197,964	0.87	09/02/2022	HSBC	1,314
US\$	86,843	EUR	75,600	0.87	09/02/2022	Standard Chartered	816
US\$	925,521	EUR	807,014	0.87	09/02/2022	UBS	7,200
Unrealised gain on forward currency contracts							5,565,415
Total unrealised gain on financial derivative instruments							5,565,415

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	254,657,393	US\$	294,606,771	0.86	09/02/2022	UBS	(4,825,829)
US\$	41,766	CHF	38,581	0.92	09/02/2022	BNP Paribas	(612)
US\$	96,150	CHF	88,328	0.92	09/02/2022	Deutsche Bank	(871)
US\$	1,332,562	CHF	1,228,044	0.92	09/02/2022	HSBC	(16,342)
US\$	103,662	CHF	95,129	0.92	09/02/2022	Standard Chartered	(830)
US\$	669,430	CHF	613,747	0.92	09/02/2022	State Street	(4,720)
US\$	1,309,062	EUR	1,161,966	0.89	12/01/2022	Deutsche Bank	(12,431)
US\$	7,942,932	EUR	7,000,000	0.88	12/01/2022	Morgan Stanley	(18,104)
US\$	724,847	EUR	640,000	0.88	12/01/2022	State Street	(3,019)
US\$	5,740,571	EUR	5,082,934	0.89	09/02/2022	Bank of America	(43,425)
US\$	117,642	EUR	103,816	0.88	09/02/2022	Deutsche Bank	(493)
US\$	13,439,285	EUR	11,900,550	0.89	09/02/2022	HSBC	(102,645)
US\$	273,921	EUR	243,799	0.89	09/02/2022	Standard Chartered	(3,504)
US\$	270,218	EUR	239,154	0.89	09/02/2022	State Street	(1,921)
US\$	4,063,064	GBP	3,030,000	0.75	12/01/2022	Deutsche Bank	(40,883)
US\$	4,372,300	GBP	3,307,024	0.76	09/02/2022	HSBC	(106,552)
US\$	38,558	GBP	28,968	0.75	09/02/2022	Morgan Stanley	(674)
US\$	2,593,178	GBP	1,931,634	0.74	09/02/2022	Standard Chartered	(22,921)
Unrealised loss on forward currency contracts							(5,205,776)
Total unrealised loss on financial derivative instruments							(5,205,776)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	201,905	EUR	174,049	0.86	12/01/2022	Deutsche Bank	3,961
Unrealised gain on forward currency contract							3,961
Total unrealised gain on financial derivative instrument							3,961

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	2,001,597	US\$	2,266,508	0.88	09/02/2022	HSBC	11,158
US\$	2,224,651	EUR	1,917,722	0.86	12/01/2022	Deutsche Bank	43,644
US\$	1,954,337	EUR	1,700,000	0.87	09/02/2022	HSBC	19,865
Unrealised gain on forward currency contracts							74,667
Total unrealised gain on financial derivative instruments							74,667

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	169,092	US\$	194,260	0.87	12/01/2022	UBS	(1,954)
EUR	2,002,547	US\$	2,312,041	0.87	09/02/2022	HSBC	(33,293)
EUR	45,429,844	US\$	52,556,651	0.86	09/02/2022	UBS	(860,908)
JPY	2,234,881,507	US\$	19,666,501	113.64	09/02/2022	ANZ	(254,095)
US\$	276,688	EUR	245,075	0.89	12/01/2022	Deutsche Bank	(2,034)
US\$	1,189,983	EUR	1,050,229	0.88	12/01/2022	HSBC	(4,432)
US\$	1,166,659	EUR	1,033,007	0.89	09/02/2022	Bank of America	(8,825)
US\$	1,577,730	EUR	1,400,000	0.89	09/02/2022	HSBC	(15,365)
Unrealised loss on forward currency contracts							(1,180,906)
Total unrealised loss on financial derivative instruments							(1,180,906)

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	99,520	US\$	112,300	0.89	12/01/2022	Standard Chartered	883
Unrealised gain on forward currency contract							883
Total unrealised gain on financial derivative instrument							883

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	24,706,266	US\$	28,582,062	0.86	09/02/2022	UBS	(468,191)
US\$	1,134,705	EUR	1,000,000	0.88	12/01/2022	Morgan Stanley	(2,586)
US\$	826,773	EUR	729,287	0.88	09/02/2022	Deutsche Bank	(3,101)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	261,484	GBP	195,000	0.75	12/01/2022	Deutsche Bank	(2,631)
Unrealised loss on forward currency contracts							(476,509)
Total unrealised loss on financial derivative instruments							(476,509)

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	22,328	US\$	25,067	0.89	09/02/2022	BNP Paribas	341
EUR	49,330	US\$	55,945	0.88	09/02/2022	HSBC	188
EUR	2,727	US\$	3,084	0.88	09/02/2022	State Street	19
EUR	11,127	US\$	12,647	0.88	09/02/2022	UBS	14
GBP	23,062	US\$	30,776	0.75	09/02/2022	Santander	459
GBP	350,678	US\$	471,751	0.74	09/02/2022	BNP Paribas	3,188
GBP	677,891	US\$	911,454	0.74	09/02/2022	HSBC	6,644
GBP	59,760	US\$	80,485	0.74	09/02/2022	Standard Chartered	451
SGD	23,214	US\$	17,147	1.35	09/02/2022	State Street	68
US\$	22,707	EUR	19,582	0.86	09/02/2022	JP Morgan	424
US\$	24,139	GBP	17,798	0.74	09/02/2022	BNP Paribas	35
Unrealised gain on forward currency contracts							11,831
Total unrealised gain on financial derivative instruments							11,831

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	493,483	US\$	570,898	0.86	09/02/2022	UBS	(9,352)
GBP	10,250	US\$	13,907	0.74	09/02/2022	HSBC	(25)
US\$	18,333	EUR	16,174	0.88	09/02/2022	Deutsche Bank	(72)
US\$	10,915	EUR	9,638	0.88	09/02/2022	HSBC	(53)
US\$	17,073	EUR	15,137	0.89	09/02/2022	Standard Chartered	(152)
US\$	91,517	GBP	67,861	0.74	04/01/2022	HSBC	(397)
US\$	236,727	GBP	178,320	0.75	09/02/2022	HSBC	(4,779)
US\$	36,481	GBP	27,407	0.75	09/02/2022	Morgan Stanley	(638)
US\$	47,428	GBP	35,573	0.75	09/02/2022	Standard Chartered	(750)
Unrealised loss on forward currency contracts							(16,218)
Total unrealised loss on financial derivative instruments							(16,218)

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	86,994	US\$	95,519	0.91	09/02/2022	HSBC	37

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	8,831,015	US\$	9,661,984	0.91	09/02/2022	UBS	38,154
EUR	559,600	US\$	634,083	0.88	05/01/2022	HSBC	2,294
EUR	247,620	US\$	279,055	0.89	09/02/2022	HSBC	2,718
GBP	77,828	US\$	104,959	0.74	04/01/2022	HSBC	456
GBP	69,770,878	US\$	93,859,623	0.74	09/02/2022	BNP Paribas	634,225
GBP	69,770,878	US\$	94,304,412	0.74	09/02/2022	HSBC	189,434
SGD	564,095	US\$	417,384	1.35	04/01/2022	HSBC	1,037
SGD	185,000	US\$	137,093	1.35	05/01/2022	Standard Chartered	132
SGD	36,933,944	US\$	27,281,463	1.35	09/02/2022	State Street	109,004
US\$	778,796	AUD	1,063,521	1.37	09/02/2022	HSBC	5,486
US\$	486,620	AUD	664,299	1.37	09/02/2022	Standard Chartered	3,593
US\$	53,678	AUD	73,546	1.37	09/02/2022	State Street	201
US\$	12,526,230	EUR	10,798,022	0.86	12/01/2022	Deutsche Bank	245,740
US\$	1,387,774	EUR	1,201,186	0.87	09/02/2022	HSBC	20,914
US\$	834,268	EUR	726,257	0.87	09/02/2022	Standard Chartered	7,843
US\$	1,517,350	EUR	1,309,344	0.86	09/02/2022	State Street	27,415
US\$	3,355,754	GBP	2,473,359	0.74	09/02/2022	HSBC	5,973
US\$	2,935,168	GBP	2,162,872	0.74	09/02/2022	Standard Chartered	5,894
US\$	325,723	JPY	37,498,472	115.12	09/02/2022	BNP Paribas	7
US\$	358,683	JPY	40,657,410	113.35	09/02/2022	Standard Chartered	5,529
US\$	825,886	SGD	1,113,639	1.35	09/02/2022	State Street	4
Unrealised gain on forward currency contracts							1,306,090
Total unrealised gain on financial derivative instruments							1,306,090

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	29,806,583	US\$	22,004,710	1.35	09/02/2022	ANZ	(331,682)
CAD	974,255	US\$	781,619	1.25	09/02/2022	BNP Paribas	(10,354)
CAD	153,833	US\$	123,410	1.25	09/02/2022	JP Morgan	(1,629)
EUR	104,123,372	US\$	120,457,726	0.86	09/02/2022	UBS	(1,973,167)
JPY	817,538,521	US\$	7,194,172	113.64	09/02/2022	ANZ	(92,950)
US\$	746,478	AUD	1,038,373	1.39	09/02/2022	HSBC	(8,546)
US\$	451,762	AUD	627,908	1.39	09/02/2022	Morgan Stanley	(4,804)
US\$	1,150,964	AUD	1,599,072	1.39	09/02/2022	Standard Chartered	(11,756)
US\$	19,006	CAD	24,403	1.28	09/02/2022	Barclays	(312)
US\$	57,916	CAD	74,090	1.28	09/02/2022	Standard Chartered	(737)
US\$	9,632	CHF	8,846	0.92	09/02/2022	JP Morgan	(85)
US\$	866,495	CHF	798,992	0.92	09/02/2022	Standard Chartered	(11,133)
US\$	12,517	CHF	11,489	0.92	09/02/2022	State Street	(102)
US\$	439,645	EUR	389,279	0.89	09/02/2022	Bank of America	(3,326)
US\$	460,323	EUR	404,962	0.88	09/02/2022	Barclays	(492)
US\$	909,548	EUR	803,041	0.88	09/02/2022	BNP Paribas	(4,252)
US\$	1,888,900	EUR	1,666,582	0.88	09/02/2022	Deutsche Bank	(7,544)
US\$	6,884,549	EUR	6,079,729	0.88	09/02/2022	HSBC	(33,725)
US\$	3,614,354	EUR	3,190,918	0.88	09/02/2022	Morgan Stanley	(16,671)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	2,144,252	EUR	1,899,950	0.89	09/02/2022	Standard Chartered	(17,748)
US\$	230,406	EUR	203,702	0.88	09/02/2022	State Street	(1,391)
US\$	2,762,708	GBP	2,069,528	0.75	09/02/2022	BNP Paribas	(40,148)
US\$	5,383,726	GBP	3,988,344	0.74	09/02/2022	Credit Suisse	(17,868)
US\$	42,676,212	GBP	31,908,460	0.75	09/02/2022	HSBC	(538,855)
US\$	951,964	GBP	715,188	0.75	09/02/2022	Morgan Stanley	(16,648)
US\$	5,086,859	GBP	3,811,519	0.75	09/02/2022	Standard Chartered	(75,253)
US\$	1,046,418	GBP	789,196	0.75	09/02/2022	State Street	(22,426)
US\$	16,606	JPY	1,913,693	115.24	09/02/2022	Standard Chartered	(16)
US\$	635,051	SGD	870,626	1.37	09/02/2022	Citibank	(10,611)
US\$	417,261	SGD	564,095	1.35	09/02/2022	HSBC	(1,076)
US\$	670,390	SGD	915,608	1.37	09/02/2022	JP Morgan	(8,631)
US\$	1,820,869	SGD	2,473,883	1.36	09/02/2022	Morgan Stanley	(13,779)
US\$	640,066	SGD	876,513	1.37	09/02/2022	State Street	(9,962)
Unrealised loss on forward currency contracts							(3,287,679)
Total unrealised loss on financial derivative instruments							(3,287,679)

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	740,859	EUR	638,645	0.86	12/01/2022	Deutsche Bank	14,534
Unrealised gain on forward currency contract							14,534
Total unrealised gain on financial derivative instrument							14,534

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	185,134	US\$	248,879	0.74	09/02/2022	Deutsche Bank	1,856
GBP	978,977	US\$	1,323,215	0.74	09/02/2022	HSBC	2,658
GBP	9,239	US\$	12,389	0.75	09/02/2022	JP Morgan	124
GBP	793,843	US\$	1,067,106	0.74	09/02/2022	Morgan Stanley	8,032
GBP	9,447	US\$	12,508	0.76	09/02/2022	Standard Chartered	286
GBP	82,240	US\$	109,570	0.75	09/02/2022	State Street	1,811
Unrealised gain on forward currency contracts							14,767
Total unrealised gain on financial derivative instruments							14,767

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	12,640	GBP	9,437	0.75	09/02/2022	Bank of America	(141)
US\$	63,883	GBP	47,994	0.75	09/02/2022	Morgan Stanley	(1,117)
US\$	53,992	GBP	40,512	0.75	09/02/2022	Standard Chartered	(875)
US\$	149,886	GBP	113,187	0.76	09/02/2022	State Street	(3,408)
Unrealised loss on forward currency contracts							(5,541)
Total unrealised loss on financial derivative instruments							(5,541)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	151,164	US\$	203,213	0.74	09/02/2022	Deutsche Bank	1,516
GBP	867,570	US\$	1,172,597	0.74	09/02/2022	HSBC	2,392
GBP	699,144	US\$	939,809	0.74	09/02/2022	Morgan Stanley	7,073
GBP	5,427	US\$	7,296	0.74	09/02/2022	Standard Chartered	54
US\$	134,642	GBP	99,238	0.74	09/02/2022	HSBC	240
Unrealised gain on forward currency contracts							11,275
Total unrealised gain on financial derivative instruments							11,275

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	20,353	US\$	27,594	0.74	09/02/2022	HSBC	(29)
US\$	235,397	EGP	3,716,362	15.79	03/01/2022	Northern Trust	(1,163)
US\$	6,835	GBP	5,103	0.75	09/02/2022	Bank of America	(76)
US\$	139,732	GBP	103,867	0.74	09/02/2022	HSBC	(940)
US\$	53,477	GBP	40,302	0.75	09/02/2022	Standard Chartered	(1,106)
US\$	6,767	GBP	5,120	0.76	09/02/2022	State Street	(168)
Unrealised loss on forward currency contracts							(3,482)
Total unrealised loss on financial derivative instruments							(3,482)

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	180,285,980	US\$	31,898,296	5.65	04/01/2022	JP Morgan	469,025
BRL	165,474,587	US\$	28,684,404	5.77	02/02/2022	JP Morgan	844,479
GBP	379,765	US\$	510,881	0.74	09/02/2022	BNP Paribas	3,452
GBP	379,765	US\$	513,302	0.74	09/02/2022	HSBC	1,031
GBP	20,122	US\$	26,656	0.75	09/02/2022	Morgan Stanley	596
GBP	21,839	US\$	29,290	0.75	09/02/2022	State Street	287

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	14,088	GBP	10,383	0.74	09/02/2022	HSBC	25
Unrealised gain on forward currency contracts							1,318,895
Total unrealised gain on financial derivative instruments							1,318,895

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	963,185	BRL	5,475,369	5.68	04/01/2022	BNP Paribas	(19,826)
US\$	1,646,917	BRL	9,336,025	5.67	04/01/2022	Citibank	(29,210)
US\$	28,878,636	BRL	165,474,587	5.73	04/01/2022	JP Morgan	(829,548)
US\$	1,000,000	BRL	5,796,940	5.80	02/02/2022	BNP Paribas	(34,462)
US\$	37,781	GBP	28,384	0.75	09/02/2022	Morgan Stanley	(661)
US\$	43,303	GBP	32,685	0.75	09/02/2022	State Street	(964)
Unrealised loss on forward currency contracts							(914,671)
Total unrealised loss on financial derivative instruments							(914,671)

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	130,882	US\$	176,844	0.74	09/02/2022	HSBC	416
GBP	101,882	US\$	136,953	0.74	09/02/2022	Morgan Stanley	1,031
GBP	6,178	US\$	8,361	0.74	09/02/2022	Standard Chartered	6
Unrealised gain on forward currency contracts							1,453
Total unrealised gain on financial derivative instruments							1,453

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	5,000	US\$	6,830	0.73	09/02/2022	HSBC	(58)
US\$	195,279	GBP	146,969	0.75	09/02/2022	HSBC	(3,768)
US\$	18,933	GBP	14,163	0.75	09/02/2022	Standard Chartered	(249)
Unrealised loss on forward currency contracts							(4,075)
Total unrealised loss on financial derivative instruments							(4,075)

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	196,999	US\$	266,047	0.74	09/02/2022	HSBC	758
GBP	171,999	US\$	231,208	0.74	09/02/2022	Morgan Stanley	1,739

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity Fund *continued*

Open financial derivative instruments as at 31 December 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	9,104	US\$	12,286	0.74	09/02/2022	State Street	44
Unrealised gain on forward currency contracts							2,541
Total unrealised gain on financial derivative instruments							2,541

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	21,471	GBP	16,131	0.75	09/02/2022	Morgan Stanley	(376)
US\$	18,544	GBP	13,998	0.75	09/02/2022	State Street	(413)
Unrealised loss on forward currency contracts							(789)
Total unrealised loss on financial derivative instruments							(789)

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 31 December 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	8,182	US\$	11,007	0.74	09/02/2022	BNP Paribas	74
GBP	10,506	US\$	14,183	0.74	09/02/2022	HSBC	46
Unrealised gain on forward currency contracts							120
Total unrealised gain on financial derivative instruments							120

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	2,690	GBP	2,003	0.74	09/02/2022	HSBC	(23)
Unrealised loss on forward currency contract							(23)
Total unrealised loss on financial derivative instrument							(23)

12. Cash at bank

As at the balance sheet date, one Sub-Fund held at bank the following time deposits:

Ashmore SICAV Global Liquidity US\$ Money Market Fund

Bank	Nominal	Currency	Interest rate %	Lock in period	Time deposits US\$
Australia and New Zealand Banking Group Limited	60,000,000	US\$	0.05	31/12/2021-04/01/2022	60,000,000
Banco Santander SA	60,000,000	US\$	0.09	31/12/2021-04/01/2022	60,000,000
Canadian Imperial Bank of Commerce	60,000,000	US\$	0.06	31/12/2021-04/01/2022	60,000,000
First Abu Dhabi Bank PJSC	60,000,000	US\$	0.07	31/12/2021-04/01/2022	60,000,000
Societe Generale	45,000,000	US\$	0.02	31/12/2021-04/01/2022	45,000,000
					285,000,000

Notes to the Consolidated Financial Statements *continued*

12. Cash at bank *continued*

The cash balances on current accounts as at 31 December 2021 for the Company's Sub-Funds were:

Sub-Fund	Time deposits US\$	Cash balance US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	–	17,778,597	17,778,597
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	8,413,240	8,413,240
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	–	537,163	537,163
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	33,593,980	33,593,980
Ashmore SICAV Emerging Markets China Bond Fund	–	1,560,365	1,560,365
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	1,377,365	1,377,365
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	162,536,448	162,536,448
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	3,832,983	3,832,983
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	7,261,574	7,261,574
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	2,772,462	2,772,462
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	1,068,436	1,068,436
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	2,564,514	2,564,514
Ashmore SICAV Emerging Markets Total Return Fund	–	95,584,398	95,584,398
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	1,246,870	1,246,870
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	3,028,766	3,028,766
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	48,236,799	48,236,799
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	262,296	262,296
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	5,882,885	5,882,885
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	1,503,001	1,503,001
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	23,656,359	23,656,359
Ashmore SICAV Emerging Markets Short Duration Fund	–	40,071,538	40,071,538
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	854,532	854,532
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	700,128	700,128
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	2,804,120	2,804,120
Ashmore SICAV Emerging Markets Active Equity Fund	–	8,381,758	8,381,758
Ashmore SICAV Middle East Equity Fund	–	119,567	119,567
Ashmore SICAV Emerging Markets Equity Fund	–	585,426	585,426
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	163,041	163,041
Ashmore SICAV Emerging Markets Equity ESG Fund	–	527,508	527,508
Ashmore SICAV Global Liquidity US\$ Money Market Fund	285,000,000	54,549,578	339,549,578
			816,455,697

The cash balances include collateral balances for derivative contracts which are held with various brokers.

13. Repurchase agreements (“repos”)

Ashmore SICAV Emerging Markets Debt Fund

Repurchase agreement contracts as at 31 December 2021 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Angola, Angolan Government International Bond 8% 26/11/2029	Nomura	(1,056,456)	0.30	(1,056,667)
Azerbaijan, State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	JP Morgan	(2,670,786)	0.35	(2,677,598)
Bahrain, Bahrain Government International Bond 7.5% 20/09/2047	JP Morgan	(1,724,392)	0.20	(1,724,949)
Brazil, Brazilian Government International Bond 5% 27/01/2045	Citibank	(2,820,300)	0.25	(2,820,790)
Brazil, Brazilian Government International Bond 5.625% 07/01/2041	JP Morgan	(421,032)	0.20	(421,235)
Brazil, Brazilian Government International Bond 6% 07/04/2026	Nomura	(1,621,440)	0.30	(1,621,967)
Brazil, Petrobras Global Finance BV 5.5% 10/06/2051	Nomura	(1,575,336)	0.30	(1,575,651)
Chile, Chile Government International Bond 3.1% 07/05/2041	JP Morgan	(2,880,488)	0.25	(2,880,988)
Chile, Chile Government International Bond 3.5% 25/01/2050	JP Morgan	(1,441,631)	0.25	(1,441,852)
Chile, Corp Nacional del Cobre de Chile 3.15% 15/01/2051	Nomura	(1,158,696)	0.10	(1,158,770)
Chile, Corp Nacional del Cobre de Chile 4.375% 05/02/2049	Barclays	(1,648,596)	0.15	(1,648,672)
Chile, Corp Nacional del Cobre de Chile 4.875% 04/11/2044	JP Morgan	(1,388,911)	0.35	(1,390,086)
Chile, Corp Nacional del Cobre de Chile 5.625% 18/10/2043	ING	(3,798,720)	0.30	(3,799,068)
Colombia, Colombia Government International Bond 3.875% 25/04/2027	ING	(3,004,155)	0.35	(3,004,476)
Colombia, Colombia Government International Bond 4.125% 15/05/2051	Barclays	(1,342,584)	0.25	(1,342,817)
Colombia, Colombia Government International Bond 5.625% 26/02/2044	Nomura	(3,688,155)	0.25	(3,688,437)
Colombia, Colombia Government International Bond 6.125% 18/01/2041	JP Morgan	(2,857,567)	0.20	(2,858,491)
Colombia, Colombia Government International Bond 7.375% 18/09/2037	Nomura	(2,828,358)	0.30	(2,828,947)

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Notes to the Consolidated Financial Statements *continued*

13. Repurchase agreements (“repos”) *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Repurchase agreement contracts as at 31 December 2021 are detailed below *continued*:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Colombia, Colombia Government International Bond 8.125% 21/05/2024	JP Morgan	(3,231,275)	0.35	(3,234,008)
Ecuador, Ecuador Government International Bond 5% Step Cpn 31/07/2030	BNP Paribas	(3,226,200)	0.20	(3,227,243)
Egypt, Egypt Government International Bond 6.588% 21/02/2028	Nomura	(923,025)	0.27	(923,428)
Egypt, Egypt Government International Bond 7.903% 21/02/2048	Barclays	(3,369,631)	0.35	(3,372,514)
El Salvador, El Salvador Government International Bond 7.1246% 20/01/2050	Barclays	(1,161,369)	0.40	(1,162,540)
Ghana, Ghana Government International Bond 8.125% 26/03/2032	Nomura	(2,033,143)	0.30	(2,033,550)
Guatemala, Guatemala Government Bond 4.65% 07/10/2041	Credit Suisse	(680,000)	0.15	(680,071)
Hungary, Hungary Government International Bond 5.375% 25/03/2024	ING	(3,564,000)	0.30	(3,564,327)
Hungary, Hungary Government International Bond 5.75% 22/11/2023	ING	(4,770,625)	0.30	(4,772,931)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	Nomura	(3,715,478)	0.35	(3,716,344)
Indonesia, Indonesia Government International Bond 5.25% 17/01/2042	Barclays	(2,073,727)	0.30	(2,073,917)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	BNP Paribas	(2,484,462)	0.18	(2,484,685)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	Nomura	(1,627,112)	0.35	(1,627,287)
Kazakhstan, KazMunayGas National Co JSC 3.5% 14/04/2033	Nomura	(1,290,575)	0.27	(1,291,059)
Mexico, Mexico Government International Bond 2.659% 24/05/2031	Citibank	(1,502,100)	0.15	(1,502,425)
Mexico, Mexico Government International Bond 5.55% 21/01/2045	Citibank	(1,804,500)	0.25	(1,804,638)
Mexico, Petroleos Mexicanos 6.95% 28/01/2060	BNP Paribas	(2,376,241)	0.30	(2,382,954)
Morocco, Morocco Government International Bond 5.5% 11/12/2042	Citibank	(995,170)	0.30	(995,643)
Nigeria, Nigeria Government International Bond 7.625% 28/11/2047	Nomura	(2,100,350)	0.27	(2,100,523)
Nigeria, Nigeria Government International Bond 9.248% 21/01/2049	Nomura	(1,176,864)	0.25	(1,177,273)
Oman, Oman Government International Bond 6.25% 25/01/2031	Citibank	(928,300)	0.20	(929,592)
Oman, Oman Government International Bond 7% 25/01/2051	Nomura	(2,030,116)	0.30	(2,030,302)
Panama, Panama Government International Bond 4.3% 29/04/2053	Citibank	(1,024,080)	0.25	(1,024,485)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Citibank	(3,965,640)	0.15	(3,965,822)
Qatar, Qatar Government International Bond 4.4% 16/04/2050	JP Morgan	(1,159,760)	0.25	(1,159,961)
Qatar, Qatar Government International Bond 4.817% 14/03/2049	Nomura	(4,778,280)	0.35	(4,779,395)
Romania, Romanian Government International Bond 3% 14/02/2031	Citibank	(788,220)	–	(788,220)
Romania, Romanian Government International Bond 4% 14/02/2051	ING	(1,774,970)	0.30	(1,775,295)
Romania, Romanian Government International Bond 4% 14/02/2051	Nomura	(2,335,500)	0.30	(2,335,714)
Romania, Romanian Government International Bond 4.375% 22/08/2023	ING	(4,532,625)	0.30	(4,534,816)
Russia, Russian Foreign Bond - Eurobond 4.375% 21/03/2029	BNP Paribas	(2,305,161)	–	(2,305,161)
Russia, Russian Foreign Bond - Eurobond 4.375% 21/03/2029	JP Morgan	(1,611,270)	0.15	(1,611,344)
Saudi Arabia, Saudi Government International Bond 3.45% 02/02/2061	BNP Paribas	(732,108)	0.20	(733,060)
Saudi Arabia, Saudi Government International Bond 3.75% 21/01/2055	Citibank	(3,339,720)	0.25	(3,339,975)
Saudi Arabia, Saudi Government International Bond 4.5% 22/04/2060	Citibank	(1,000,100)	0.15	(1,001,067)
Saudi Arabia, Saudi Government International Bond 4.5% 22/04/2060	Citibank	(2,036,400)	0.15	(2,038,936)
Saudi Arabia, Saudi Government International Bond 5% 17/04/2049	Citibank	(4,247,600)	0.25	(4,249,281)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	ING	(3,556,170)	0.30	(3,557,889)
South Africa, Republic of South Africa Government International Bond 5.65% 27/09/2047	Citibank	(843,150)	0.20	(843,417)
South Africa, Republic of South Africa Government International Bond 5.875% 22/06/2030	Citibank	(1,166,280)	0.15	(1,166,523)
Turkey, Turkey Government International Bond 5.75% 11/05/2047	Nomura	(3,843,254)	0.30	(3,843,606)
Ukraine, Ukraine Government International Bond 7.375% 25/09/2032	Barclays	(5,154,359)	0.35	(5,158,769)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 30/09/2049	BNP Paribas	(800,280)	0.20	(801,320)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 30/09/2049	Nomura	(2,527,350)	0.35	(2,527,620)
United Arab Emirates, Abu Dhabi Government International Bond 3.875% 16/04/2050	BNP Paribas	(4,043,760)	0.30	(4,045,041)
United Arab Emirates, DP World Crescent Ltd 3.7495% 30/01/2030	JP Morgan	(1,587,620)	0.20	(1,588,061)
Uruguay, Uruguay Government International Bond 4.125% 20/11/2045	JP Morgan	(1,726,492)	0.25	(1,727,535)
Uruguay, Uruguay Government International Bond 5.1% 18/06/2050	Citibank	(2,097,200)	0.25	(2,098,030)
				(148,029,058)

The cash received by the Ashmore SICAV Emerging Markets Debt Fund under the repurchase agreements has been reinvested in high quality government bonds listed below:

Securities reinvested as collateral to repos	Nominal	Market value US\$
Banco del Estado de Chile 3.875% 08/02/2022	1,408,000	1,411,942
CFLD Cayman Investment Ltd 6.9% 13/01/2023	5,350,000	1,444,500
CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	5,600,000	1,512,000
Comision Federal de Electricidad 3.875% 26/07/2033	2,300,000	2,255,173

Notes to the Consolidated Financial Statements *continued*

13. Repurchase agreements (“repos”) *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

The cash received by the Ashmore SICAV Emerging Markets Debt Fund under the repurchase agreements has been reinvested in high quality government bonds listed below *continued*:

Securities reinvested as collateral to repos	Nominal	Market value US\$
Comision Federal de Electricidad 4.875% 15/01/2024	2,752,000	2,920,560
Comision Federal de Electricidad 5.75% 14/02/2042	3,480,000	3,793,200
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	4,834,000	4,939,140
Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	3,126,000	3,634,006
Empresa Nacional del Petroleo 3.75% 05/08/2026	1,629,000	1,673,798
Empresa Nacional del Petroleo 4.5% 14/09/2047	3,007,000	2,950,649
Export-Import Bank of India 2.25% 13/01/2031	2,278,000	2,141,258
Export-Import Bank of India 3.375% 05/08/2026	1,188,000	1,244,764
Export-Import Bank of India 4% 14/01/2023	2,511,000	2,578,553
Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	2,735,000	629,050
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,485,000	341,550
Fantasia Holdings Group Co Ltd 15% 18/12/2021	4,060,000	933,800
Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	4,810,000	1,106,300
Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	965,000	1,026,123
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,254,000	1,429,723
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	2,294,000	2,459,673
Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	649,000	750,406
Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	4,168,000	5,335,040
Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	2,769,000	3,687,477
KazMunayGas National Co JSC 3.5% 14/04/2033	1,385,000	1,434,771
KazMunayGas National Co JSC 5.375% 24/04/2030	3,316,000	3,864,798
KazMunayGas National Co JSC 6.375% 24/10/2048	2,745,000	3,601,451
Pertamina Persero PT 4.175% 21/01/2050	1,550,000	1,595,382
Pertamina Persero PT 6% 03/05/2042	1,078,000	1,317,424
Pertamina Persero PT 6.45% 30/05/2044	675,000	881,360
Pertamina Persero PT 6.5% 07/11/2048	1,322,000	1,766,241
Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,280,000	1,429,146
Perusahaan Listrik Negara PT 6.15% 21/05/2048	2,700,000	3,331,395
Petroleos del Peru SA 5.625% 19/06/2047	4,585,000	4,539,792
Petroleos Mexicanos 6.35% 12/02/2048	3,527,000	3,019,112
Petroleos Mexicanos 6.75% 21/09/2047	10,137,000	8,996,588
Petroleos Mexicanos 6.95% 28/01/2060	12,519,000	11,173,208
Petroleos Mexicanos 7.69% 23/01/2050	12,657,000	12,214,005
Petronas Capital Ltd 2.48% 28/01/2032	2,644,000	2,651,373
Petronas Capital Ltd 3.404% 28/04/2061	3,834,000	3,926,010
Petronas Capital Ltd 4.55% 21/04/2050	5,712,000	7,054,244
Petronas Capital Ltd 4.8% 21/04/2060	1,967,000	2,591,986
Qatar Energy 3.125% 12/07/2041	9,660,000	9,762,550
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,310,000	1,608,072
Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	2,359,000	2,408,469
Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	838,000	837,902
		140,203,964

Ashmore SICAV Emerging Markets Sovereign Debt Fund

The repurchase agreement contract as at 31 December 2021 is detailed below:

Security given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Romania, Romanian Government International Bond 3% 14/02/2031	Citibank	(613,060)	-	(613,060)
				(613,060)

The cash received by the Ashmore SICAV Emerging Markets Sovereign Debt Fund under the repurchase agreement was not reused for reinvestment purposes as at 31 December 2021.

5: Notes

Notes to the Consolidated Financial Statements *continued*

13. Repurchase agreements (“repos”) *continued*

Ashmore SICAV Emerging Markets Total Return Fund

Repurchase agreement contracts as at 31 December 2021 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Colombia, Colombia Government International Bond 4.125% 15/05/2051	Citibank	(2,991,248)	0.15	(2,992,843)
Croatia, Croatia Government International Bond 6% 26/01/2024	ING	(5,706,900)	0.30	(5,707,661)
Egypt, Egypt Government International Bond 5.875% 16/02/2031	Nomura	(5,071,224)	0.20	(5,073,506)
Hungary, Hungary Government International Bond 5.375% 25/03/2024	Citibank	(4,752,000)	0.35	(4,753,340)
Hungary, Hungary Government International Bond 5.75% 22/11/2023	ING	(7,412,000)	0.30	(7,413,544)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	Barclays	(9,371,885)	0.25	(9,385,162)
Oman, Oman Government International Bond 6.25% 25/01/2031	Citibank	(1,875,200)	0.20	(1,877,336)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Citibank	(6,736,800)	0.15	(6,742,554)
Peru, Peruvian Government International Bond 8.75% 21/11/2033	Citibank	(6,610,500)	0.35	(6,623,868)
Qatar, Qatar Government International Bond 4.817% 14/03/2049	ING	(5,818,500)	0.30	(5,820,100)
Romania, Romanian Government International Bond 3% 14/02/2031	Citibank	(1,488,860)	–	(1,488,860)
Russia, Russian Foreign Bond - Eurobond 4.375% 21/03/2029	JP Morgan	(4,993,938)	0.15	(4,994,624)
South Africa, Republic of South Africa Government International Bond 5.875% 22/06/2030	BNP Paribas	(2,370,319)	(0.50)	(2,370,023)
United Arab Emirates, Abu Dhabi Government International Bond 3.875% 16/04/2050	ING	(6,347,700)	0.35	(6,348,379)
				(71,591,800)

The cash received by the Ashmore SICAV Emerging Markets Total Return Fund under the repurchase agreements has been reinvested in high quality government bonds listed below:

Securities reinvested as collateral to repos	Nominal	Market value US\$
Banco del Estado de Chile 3.875% 08/02/2022	3,103,000	3,111,688
CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	15,910,000	4,295,700
CFLD Cayman Investment Ltd 6.9% 13/01/2023	16,550,000	4,468,500
Corp Nacional del Cobre de Chile 3.15% 15/01/2051	2,985,000	2,792,405
Corp Nacional del Cobre de Chile 4.375% 05/02/2049	3,963,000	4,521,059
Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,914,000	2,208,205
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	2,436,000	2,917,819
Corp Nacional del Cobre de Chile 5.625% 18/10/2043	6,543,000	8,519,449
Comision Federal de Electricidad 4.875% 15/01/2024	5,290,000	5,614,013
Comision Federal de Electricidad 5.75% 14/02/2042	6,951,000	7,576,590
Comision Federal de Electricidad 3.875% 26/07/2033	4,805,000	4,711,351
Comision Federal de Electricidad 8.18% 23/12/2027	451,522	2,103,739
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	9,632,000	9,841,496
DP World Crescent Ltd 3.7495% 30/01/2030	3,129,000	3,306,414
DP World Crescent Ltd 3.875% 18/07/2029	4,109,000	4,376,085
Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	6,194,000	7,200,587
Empresa Nacional del Petroleo 3.75% 05/08/2026	3,124,000	3,209,910
Empresa Nacional del Petroleo 4.5% 14/09/2047	5,886,000	5,775,696
Empresas Publicas de Medellin ESP 8.375% 08/11/2027	17,222,000,000	3,900,973
Export-Import Bank of India 2.25% 13/01/2031	4,594,000	4,318,235
Export-Import Bank of India 3.375% 05/08/2026	2,557,000	2,679,178
Export-Import Bank of India 4% 14/01/2023	4,741,000	4,868,547
Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	8,148,000	1,874,040
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	5,608,000	1,289,840
Fantasia Holdings Group Co Ltd 15% 18/12/2021	12,415,000	2,855,450
Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	14,965,000	3,441,950
Fondo MIVIVIENDA SA 7% 14/02/2024	10,970	2,828,024
Housing Development Finance Corp Ltd 8.22% 28/03/2022	380,000,000	5,138,163
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	2,406,000	2,743,153
Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,986,000	2,111,793
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	4,592,000	4,923,634
Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	1,585,000	1,832,656
Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	8,489,000	10,865,920
Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	5,606,000	7,465,510
KazMunayGas National Co JSC 6.375% 24/10/2048	5,326,000	6,987,733
KazMunayGas National Co JSC 3.5% 14/04/2033	2,419,000	2,505,929
KazMunayGas National Co JSC 5.375% 24/04/2030	6,649,000	7,749,410
Pertamina Persero PT 4.175% 21/01/2050	3,182,000	3,275,165

Notes to the Consolidated Financial Statements *continued*

13. Repurchase agreements (“repos”) *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

The cash received by the Ashmore SICAV Emerging Markets Total Return Fund under the repurchase agreements has been reinvested in high quality government bonds listed below *continued*:

Securities reinvested as collateral to repos	Nominal	Market value US\$
Pertamina Persero PT 6.45% 30/05/2044	1,303,000	1,701,351
Pertamina Persero PT 6.5% 07/11/2048	2,701,000	3,608,637
Pertamina Persero PT 6% 03/05/2042	2,352,000	2,874,380
Perusahaan Listrik Negara PT 5.25% 15/05/2047	2,728,000	3,045,867
Perusahaan Listrik Negara PT 6.15% 21/05/2048	4,994,000	6,161,847
Petroleos del Peru SA 5.625% 19/06/2047	8,788,000	8,701,350
Petroleos Mexicanos 6.35% 12/02/2048	6,847,000	5,861,032
Petroleos Mexicanos 6.75% 21/09/2047	20,089,000	17,828,988
Petroleos Mexicanos 6.95% 28/01/2060	25,037,000	22,345,522
Petroleos Mexicanos 7.19% 12/09/2024	1,595,500	7,405,651
Petroleos Mexicanos 7.69% 23/01/2050	25,317,000	24,430,905
Petronas Capital Ltd 2.48% 28/01/2032	4,861,000	4,874,555
Petronas Capital Ltd 3.404% 28/04/2061	7,939,000	8,129,523
Petronas Capital Ltd 4.55% 21/04/2050	11,734,000	14,491,334
Petronas Capital Ltd 4.8% 21/04/2060	4,047,000	5,332,877
Qatar Energy 3.125% 12/07/2041	18,630,000	18,827,776
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	2,989,000	3,669,104
Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	4,634,000	4,731,176
Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	1,602,000	1,601,812
		335,829,696

Ashmore SICAV Emerging Markets Corporate Debt Fund

The repurchase agreement contracts as at 31 December 2021 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
China, Sunac China Holdings Ltd 7.25% 14/06/2022	Citibank	(1,444,290)	(1.00)	(1,442,284)
Israel, Bank Hapoalim BM 3.255% FRN 21/01/2032	Barclays	(1,762,198)	–	(1,762,198)
				(3,204,482)

The cash received by the Ashmore SICAV Emerging Markets Corporate Debt Fund under the repurchase agreements was not reused for reinvestment purposes as at 31 December 2021.

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

The repurchase agreement contract as at 31 December 2021 is detailed below:

Security given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Chile, Cencosud SA 6.625% 12/02/2045	Citibank	(364,000)	(0.50)	(363,606)
				(363,606)

The cash received by the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund under the repurchase agreement was not reused for reinvestment purposes as at 31 December 2021.

14. Change in investment portfolio

The schedules of changes in the investment portfolios are available on request from the Registered Office and from the local agents listed in the Directory and in the Prospectus.

15. Transactions with related parties

Transactions with related parties, including those in note 3, have been entered into in the ordinary course of business and on normal commercial terms.

5: Notes

Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Nature
Ashmore Investment Management Limited	9,746,610	3,151,302	7	2,250,309	Management fees
Ashmore Investment Management (Ireland) Limited	168,835	108,951	1,327	44,240	Management Company fees
Ashmore Investment Management Limited	174,328	108,110	4,389	33,530	Promotional fees
Ashmore Investment Management Limited	11,145	3,274	76	798	Directors' insurance fees
Board of Directors	9,464	6,495	94	4,040	Directors' fees
Related funds* (trading of related funds)	(11,203,438)	(1,301,544)	–	–	Net purchases
Related funds*	–	106	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Nature
Ashmore Investment Management Limited	12,416	10,815	32,905,416	590,418	Management fees
Ashmore Investment Management (Ireland) Limited	2,687	2,308	549,021	10,419	Management Company fees
Ashmore Investment Management Limited	8,438	7,913	471,429	15,392	Promotional fees
Ashmore Investment Management Limited	100	150	17,637	679	Directors' insurance fees
Board of Directors	188	149	31,425	662	Directors' fees
Related funds* (trading of related funds)	–	–	(35,000,000)	–	Net purchases
Related funds*	–	54	1,434	–	Dividends

Related party	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Nature
Ashmore Investment Management Limited	1,155,844	2,126	253	263,972	Management fees
Ashmore Investment Management (Ireland) Limited	23,303	9,460	3,291	4,188	Management Company fees
Ashmore Investment Management Limited	26,197	15,008	9,243	10,095	Promotional fees
Ashmore Investment Management Limited	1,538	2	216	284	Directors' insurance fees
Board of Directors	1,551	589	206	256	Directors' fees
Related funds* (trading of related funds)	(14,000,000)	(839,910)	–	778,507	Net (purchases)/sales
Related funds*	287	–	–	–	Dividends

* Related funds are other funds managed by Ashmore Investment Management Limited.

Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	34,051,783	5,239	644,169	9,857,520	Management fees
Ashmore Investment Management (Ireland) Limited	520,575	1,764	8,378	170,739	Management Company fees
Ashmore Investment Management Limited	488,939	5,700	14,317	171,277	Promotional fees
Ashmore Investment Management Limited Board of Directors	37,396	113	580	9,250	Directors' insurance fees
	29,064	108	508	9,443	Directors' fees
Related funds* (trading of related funds)	31,958,828	(1,060,000)	(202,315)	(68,534,520)	Net sales/(purchases)
Related funds*	1,016	20	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Nature
Ashmore Investment Management Limited	10	912,985	483,099	1,091,524	Management fees
Ashmore Investment Management (Ireland) Limited	1,327	16,047	15,134	19,923	Management Company fees
Ashmore Investment Management Limited	4,398	18,141	20,303	26,805	Promotional fees
Ashmore Investment Management Limited Board of Directors	78	623	372	2,003	Directors' insurance fees
	93	1,220	951	1,778	Directors' fees
Related funds* (trading of related funds)	–	–	(991,648)	383,155	Net (purchases)/sales
Related funds*	–	–	–	22	Dividends

Related party	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Nature
Ashmore Investment Management Limited	11,690,639	69,953	332,466	1,483,747	Management fees
Ashmore Investment Management (Ireland) Limited	220,221	3,329	5,341	16,189	Management Company fees
Ashmore Investment Management Limited	209,470	8,243	11,435	17,868	Promotional fees
Ashmore Investment Management Limited Board of Directors	18,779	176	333	812	Directors' insurance fees
	9,050	278	348	1,227	Directors' fees
Related funds* (trading of related funds)	23,873,408	115,500	–	–	Net sales
Related funds*	1	–	–	–	Dividends

* Related funds are other funds managed by Ashmore Investment Management Limited.

5: Notes

Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Active Equity Fund	Ashmore SICAV Middle East Equity Fund	Ashmore SICAV Emerging Markets Equity Fund	Ashmore SICAV Emerging Markets Indonesian Equity Fund	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited Ashmore Investment Management (Ireland) Limited	3,387,067	8,492	160,815	967	Management fees Management Company fees
Ashmore Investment Management Limited	59,757	691	7,166	745	Promotional fees
Ashmore Investment Management Limited	67,642	2,350	13,242	2,406	Directors' insurance fees
Ashmore Investment Management Limited Board of Directors	3,252	42	438	43	Directors' fees
	3,752	51	509	53	Directors' fees

Related party	Ashmore SICAV Emerging Markets Equity ESG Fund	Ashmore SICAV Global Liquidity US\$ Money Market Fund	Nature
	US\$	US\$	
Ashmore Investment Management Limited	257	–	Management fees Management Company fees
Ashmore Investment Management (Ireland) Limited	2,898	9,034	Promotional fees
Ashmore Investment Management Limited	9,247	6,023	Directors' insurance fees
Ashmore Investment Management Limited Board of Directors	182	396	Directors' fees
	188	598	Directors' fees

16. Distributions

During the year, the following distributions were made:

	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Ashmore SICAV Emerging Markets Sovereign Debt Fund	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Ashmore SICAV Volatility- Managed Local Currency Bond Fund
	US\$	US\$	US\$	US\$
Institutional Class Shares (CHF) Income	254,466	–	–	–
Institutional Class Shares (EUR) Income	1,905,999	3,738	963,053	–
Institutional Class Shares (GBP) Income	7,829,729	636	–	–
Institutional Class Shares (NOK) Income	587	–	–	–
Institutional Class Shares (US\$) Income	1,113,251	1,638,429	3,088,599	–
Institutional II Class Shares (JPY) Income	–	–	970,074	–
Institutional III Class Shares (AUD) Income	575,939	–	–	–
Retail Class Shares (CHF) Income	17,345	–	–	1,635
Retail Class Shares (EUR) Income	164,783	–	–	1,562
Retail Class Shares (GBP) Income	5,865	–	–	–
Retail Class Shares (US\$) Income	753,606	78,466	–	160
Z Class Shares (CHF) Income	–	–	–	2,188
Z Class Shares (EUR) Income	73,227	–	–	2,093
Z Class Shares (GBP) Income	258,561	–	–	–
Z Class Shares (US\$) Income	417,797	–	–	215
Z 2 Class Shares (GBP) Income	–	320,446	–	–
Z 2 Class Shares (US\$) Income	–	4,793,207	–	–
	13,371,154	6,834,922	5,021,726	7,854

Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

During the year, the following distributions were made *continued*:

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Institutional Class Shares (CAD) Income	–	–	2,867,539	–
Institutional Class Shares (CHF) Income	260,016	–	–	–
Institutional Class Shares (EUR) Income	362,058	59,098	–	–
Institutional Class Shares (EUR unhedged) Income	1,975,362	–	–	–
Institutional Class Shares (GBP) Income	–	–	30,326,869	–
Institutional Class Shares (US\$) Income	15,224,183	101,839	4,725,213	62,733
Retail Class Shares (AUD) Income	296,919	–	–	–
Retail Class Shares (EUR) Income	237,874	–	–	–
Retail Class Shares (GBP) Income	31,088	–	5,867	–
Retail Class Shares (HKD unhedged) Income	3,927	–	–	–
Retail Class Shares (SGD) Income	56,217	–	–	–
Retail Class Shares (US\$) Income	1,131,624	–	55,340	–
Z Class Shares (GBP) Income	67,987	–	33,470	–
Z Class Shares (US\$) Income	138,942	–	–	–
Z 2 Class Shares (EUR) Income	24,670	–	6,320	–
Z 2 Class Shares (GBP) Income	304,710	–	389,413	–
Z 2 Class Shares (GBP unhedged) Income	271,706	–	–	–
Z 2 Class Shares (JPY) Income	–	487,622	–	–
Z 2 Class Shares (US\$) Income	83,546	–	95,189	–
Z 3 Class Shares (EUR) Income	–	–	416,921	–
Z 3 Class Shares (GBP) Income	–	–	23,105,923	–
Z 3 Class Shares (US\$) Income	–	–	2,578,420	–
	20,470,830	648,559	64,606,481	62,733

	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Institutional Class Shares (CHF) Income	–	43,318	–	–
Institutional Class Shares (EUR) Income	–	14,976,653	762,682	–
Institutional Class Shares (GBP) Income	344,016	1,982	–	–
Institutional Class Shares (US\$) Income	–	318,331	146,746	1,460,852
Institutional II Class Shares (JPY) Income	–	–	1,048,544	–
Retail Class Shares (CHF) Income	–	15,800	–	–
Retail Class Shares (EUR) Income	–	160,420	–	7,267
Retail Class Shares (GBP) Income	–	31,916	–	920
Retail Class Shares (US\$) Income	–	1,362,899	–	138,107
Retail II Class Shares (HKD unhedged) Income	–	–	–	419
Retail II Class Shares (SGD) Income	–	–	–	860
Retail II Class Shares (US\$) Income	–	–	–	3,407,877
Z Class Shares (CHF) Income	–	196,527	–	–
Z Class Shares (EUR) Income	–	465,727	–	–
Z Class Shares (GBP) Income	–	105,604	–	71,192
Z Class Shares (US\$) Income	–	246,888	–	–
Z 2 Class Shares (CHF) Income	–	280,164	–	–
Z 2 Class Shares (EUR) Income	–	89,183	–	–
Z 2 Class Shares (GBP) Income	–	2,853,834	–	15,250
Z 2 Class Shares (US\$) Income	–	2,724,056	–	–
	344,016	23,873,302	1,957,972	5,102,743

5: Notes

Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

During the year, the following distributions were made *continued*:

	Ashmore SICAV			
	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund
Institutional Class Shares (US\$) Income	1,106,292	323,714	6,363	2,549
Institutional Class Shares (US\$) Income II	6,139,195	–	–	20,810
Institutional Class Shares (US\$) Income III	–	–	–	–
Retail Class Shares (AUD) Income	1,267,684	–	–	–
Retail Class Shares (CAD) Income	43,880	–	–	–
Retail Class Shares (CHF) Income	9,353	–	–	–
Retail Class Shares (EUR) Income	1,561,450	–	–	–
Retail Class Shares (GBP) Income	719,905	67	–	–
Retail Class Shares (HKD unhedged) Income	84,094	–	–	–
Retail Class Shares (JPY) Income	39,355	–	–	–
Retail Class Shares (SGD) Income	1,936,892	–	–	–
Retail Class Shares (US\$) Income	9,545,118	–	–	–
Retail II Class Shares (US\$) Income	130,491	–	–	–
Z Class Shares (CHF) Income	40,684	–	–	–
Z Class Shares (EUR) Income	419,602	–	–	–
Z Class Shares (GBP) Income	10,363,333	4,643	4,336	–
Z Class Shares (US\$) Income	2,591,415	–	–	–
Z 2 Class Shares (EUR) Income	600,181	–	–	–
Z 2 Class Shares (GBP) Income	6,321,325	–	–	–
Z 2 Class Shares (US\$) Income	4,499,120	–	–	–
	47,419,368	328,425	10,699	23,359

17. Risk management

In pursuing their investment objectives, the Sub-Funds enter into investment transactions in financial instruments which give exposure to a variety of financial and operational risks, including market risk (comprising price risk, interest rate risk and currency risk), liquidity risk and credit risk. Further information on these risks and how they are mitigated is set out below.

All investment strategies are approved by the Investment Manager's Investment Committee and are minuted. Decisions are restricted by the policies contained in the Investment Committee Terms of Reference, the investment restrictions pertaining to UCITS funds, the investment restrictions pertaining to SICAVs and the investment restrictions specific to each Sub-Fund. The details of these investment restrictions are set out in the Company's Prospectus. With regard to portfolio construction, risk is monitored as an integral part of the investment decision making process. The Investment Committee also reviews risk exposure on a weekly basis and the portfolio of each Sub-Fund is monitored with regards to:

- Interest rate sensitivity, including duration
- Currency sensitivity
- Liquidity
- Volatility
- Credit

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Analysis includes:

- Global: Analysis of macro issues including global interest rates, liquidity and major events to determine portfolio duration, interest rate sensitivity and cash levels.
- Fundamental: Analysis of country macro-economic and financial fundamentals.
- Political: Analysis of country and international politics including policy dynamics as large changes result from political events and the understanding of incentive structures.
- Asset/Credit: Identification of fundamental value across countries globally and their respective assets.
- Technical/Market: Analysis of asset and market technicals, timing and dynamics.
- Portfolio Construction: Selection of assets using the Ashmore Portfolio Framework and adjustment of the portfolio to achieve:
 - Diversification and correlation objectives including those in relation to benchmarks;
 - Desired duration, principally through altering relative asset category proportions;
 - Desired interest rate sensitivity (through split between fixed and floating instruments);
 - Desired cash level;
 - Portfolio liquidity;
 - Conformity with the limits agreed for currency risk and portfolio volatility and the pre-specified investment restrictions.

The Sub-Funds are exposed to certain risk factors peculiar to investing in Emerging Markets. These require the consideration of matters not usually associated with investing in the securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The value of investments in Emerging Markets may be affected by changes in exchange regulations, tax laws (including withholding taxes) or monetary policies. The absence, in many cases until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Emerging Markets may be considered more risky than investing in developed markets.

Market risk

i) Price risk

The main risk arising from the financial instruments held by each Sub-Fund is price risk. All trading securities, investments and derivatives are recognised at fair value, and all changes in market conditions directly affect the results of operations of the Sub-Funds. Price risk primarily arises from uncertainty about the future prices of financial instruments held. The Investment Manager, acting in accordance with the Terms of Reference and each Sub-Fund's investment restrictions, regularly assesses the appropriate allocation of assets in order to minimise overall risks while continuing to follow the investment objectives. The investment restrictions are intended to ensure that each Sub-Fund's investments are appropriately diversified. Details of the investment portfolios as at the year-end date are disclosed in the Schedules of Investments.

ii) Interest rate risk

For Sub-Funds where a substantial portion of financial assets and liabilities are interest bearing, a key risk is fluctuations in the prevailing levels of market interest rates. This risk is managed through duration management and issue selection (the mix between fixed and floating instruments). Some Sub-Funds may also from time to time enter into transactions in derivative instruments and take short positions with a view to hedging the portfolio's interest rate exposure.

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Market risk *continued*

iii) Currency risk

The principal exposures to currency risk for the Sub-Funds arise from investments denominated in currencies other than US\$ and from derivative investments. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Sub-Funds may deal in derivative instruments and other synthetic products where investing in such vehicles would be more efficient, is required for legal, tax or regulatory reasons or would otherwise be to the advantage of the Shareholders. If, in the view of the Investment Manager, it is more efficient or cost effective, the Investment Manager may take exposure to the underlying local currency Emerging Market debt or other investments through synthetic products offered by third parties. The Investment Manager may sell investments or currencies short, including through the use of derivative instruments, in order to manage the Sub-Funds' currency risk through hedging. Details of the forward currency contracts held by the Sub-Funds at the year-end date are disclosed in note 11.

Liquidity risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main liquidity risk for the Sub-Funds is the potential redemption of any Shares that Shareholders wish to sell. The Company's Prospectus provides for daily subscriptions and redemptions and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions on a daily basis. The Sub-Funds mitigate this risk by holding a portion of their assets in securities that can be liquidated quickly at an amount close to fair value in order to meet liquidity requirements. The Sub-Funds also operate a Swing Pricing Policy as outlined in note 2c.

Some of the investments which the Sub-Funds may make are traded only on over-the-counter ("OTC") markets and there may not be an organised public market for such securities. The effect of this is to increase the difficulty of valuing the investments and until a market develops, certain investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Sub-Funds. Reduced secondary market liquidity may adversely affect the market price of the investments and the Sub-Funds' ability to dispose of particular investments to meet liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Administrator may find it more difficult to obtain accurate security valuations for the purposes of valuing the Sub-Funds and calculating the NAVs. Valuations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

Credit risk

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty is unable to pay amounts in full when they fall due. The main concentration of credit risk for most Sub-Funds arises from investments in debt securities. The Sub-Funds are also exposed to counterparty credit risk if they invest in derivative products, and on their cash at bank and other debtor balances.

The Sub-Funds' policy to manage credit risk is to invest in debt securities that have been rated by established well-known rating agencies. The Investment Manager monitors the credit ratings of the Sub-Funds' counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits. The breakdown of investments by credit rating for the Sub-Funds is disclosed in Other Information on Investments.

The Sub-Funds' financial instruments may include purchases of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. The completion of debt and/or equity exchange offers, restructurings, reorganisations, mergers, takeover offers and other transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be completed or in fact is not completed or is delayed, the market price of the investments purchased by a Sub-Fund may decline sharply and result in losses which could have a material adverse effect on the performance of the Sub-Fund and returns to Shareholders.

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Credit risk continued

The administrative costs in connection with a bankruptcy or restructuring proceeding are frequently high and will be paid out of the debtor's assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of other creditors (for example, claims for taxes) may reduce any entitlement of the Sub-Funds. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which a Sub-Fund invests, the Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from such investments may not compensate investors adequately for the risks assumed, which could have a material adverse effect on the performance of the Sub-Fund and returns to Shareholders.

It is frequently difficult to obtain accurate information as to the condition of distressed entities. Such investments may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and offer prices of such securities may be greater than those prevailing in other securities markets.

Substantially all of the assets of the Sub-Funds are held with the Custodian which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to cash and securities held by the Custodian to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Custodian that the Sub-Funds use. The credit rating as at 31 December 2021, of the Northern Trust Corporation was A+. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Custodian may use the services of one or more sub-custodians.

Global exposure

The Management Company uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to market, liquidity, counterparty and operational risks, which are material for the Sub-Fund. As part of the risk management process, the Management Company calculates the global exposure of each Sub-Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology. The methodology used depends on an assessment of the risk profile of the relevant Sub-Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with relevant European and Luxembourg laws and regulations. In the interest of the Shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise specified for a particular Sub-Fund. This approach measures the global exposure related to positions in financial derivative instruments and other efficient portfolio management techniques which, unless otherwise specified for a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund. The global risk on derivatives has been determined according to the commitment approach for all Sub-Funds during the reporting year from 1 January 2021 until 31 December 2021.

18. Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date.

For certain of the Company's financial instruments, including cash at bank, repurchase agreements, amounts payable on the purchase of investments/receivable on the sale of investments, amounts receivable on subscriptions/payable on redemptions, accrued income, prepaid/acrued expenses and other receivables, their carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Company's investments and financial derivative instruments are carried at market value which approximates fair value.

The Company classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Level 2 inputs are observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by an observable market.

Level 3 inputs are unobservable inputs for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Investments: Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, certain US government and sovereign obligations, and certain money market securities. The Company does not adjust the quoted price for such instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include government and sovereign obligations, government agency securities, corporate bonds, and municipal and provincial obligations.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include private equity and real estate investments, certain loan participations, less liquid corporate debt securities (including distressed debt instruments), collateralised debt obligations and collective investment schemes. Also included in this category are government and sovereign obligations, government agency securities and corporate bonds for which independent broker prices are used and information relating to the inputs of the price models is not observable.

Fair value factors are applied to the valuation of equities in order to offer protection to existing/remaining investors within the Sub-Funds to ensure that the asset pricing within the NAV (price) of the Sub-Fund where a particular market is closed is in line with the expected market valuations of the assets when the NAV is struck.

A quantitative fair valuation model is supplied by ITG to produce factors. ITG monitors and back tests the factors for appropriateness. The factors may increase or decrease the valuation of a security and not all securities in the same exchange or market will necessarily be impacted to the same degree or even in the same direction.

Where available, factors are supplied daily by ITG for equities and are applied by the Administrator to the daily NAV calculations.

The application of these factors will have an impact on the fair value level of any adjusted Level 1 securities, which will consequently be included in Level 2.

As at 31 December 2021, the NAVs of equity securities were adjusted in this manner.

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

When observable prices are not available; e.g. if an asset does not trade regularly, the Administrator may rely on information provided by any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Custodian (an "Approved Person"). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager.

The PMVC may, upon request, provide assistance to the Administrator in determining a methodology for valuing assets where the Administrator cannot determine a price or methodology from another source. It is the Administrator's responsibility to determine whether to use any such assistance provided by the PMVC. These assets, which are classified within Level 3, may include all asset types but are frequently 'Special Situations' type investments, typically incorporating distressed, illiquid or private investments.

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors and subsequently reviewed by auditors as they make up part of the NAV in the consolidated financial statements.

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples; or enterprise value ("EV") multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Inputs used in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets and bids received from potential buyers.

For the determination of the NAV, Level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the consolidated financial statements where it is required by the accounting standards.

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

Financial Derivative Instruments: Financial derivative instruments can be exchange-traded or privately negotiated OTC. Exchange-traded derivatives, such as futures contracts and exchange-traded options contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including forwards, credit default swaps, interest rate swaps and currency swaps, are valued using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever these are available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forwards, swaps and options contracts, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilise some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination.

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2021 in US\$.

Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	2,906,830	1,034,469,821	–	1,037,376,651
Derivative assets	–	1,577,320	–	1,577,320
Derivative liabilities	–	(4,068,221)	–	(4,068,221)
Repurchase agreement contracts	–	(148,029,058)	–	(148,029,058)
Total	2,906,830	883,949,862	–	886,856,692

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	5,980,565	739,894,623	–	745,875,188
Derivative assets	–	3,364,100	–	3,364,100
Derivative liabilities	–	(765,560)	–	(765,560)
Repurchase agreement contracts	–	(613,060)	–	(613,060)
Total	5,980,565	741,880,103	–	747,860,668

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	9,053,417	–	9,053,417
Derivative assets	–	5,491	–	5,491
Total	–	9,058,908	–	9,058,908

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	548,357,346	–	548,357,346
Derivative assets	–	938,269	–	938,269
Derivative liabilities	–	(975,544)	–	(975,544)
Total	–	548,320,071	–	548,320,071

Ashmore SICAV Emerging Markets China Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	17,100,678	–	17,100,678
Derivative assets	–	26,500	–	26,500
Derivative liabilities	–	(532)	–	(532)
Total	–	17,126,646	–	17,126,646

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	1,449,097	12,263,533	–	13,712,630
Derivative assets	–	157,411	–	157,411
Derivative liabilities	–	(166,088)	–	(166,088)
Total	1,449,097	12,254,856	–	13,703,953

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	50,000,039	2,741,080,716	–	2,791,080,755
Derivative assets	–	34,211,738	–	34,211,738
Derivative liabilities	–	(50,984,943)	–	(50,984,943)
Total	50,000,039	2,724,307,511	–	2,774,307,550

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

	Level 1	Level 2	Level 3	Total
Investments	–	62,541,297	–	62,541,297
Derivative assets	–	391,021	–	391,021
Derivative liabilities	–	(762,802)	–	(762,802)
Total	–	62,169,516	–	62,169,516

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	14,000,000	122,900,330	–	136,900,330
Derivative assets	–	1,254,727	–	1,254,727
Derivative liabilities	–	(2,345,350)	–	(2,345,350)
Total	14,000,000	121,809,707	–	135,809,707

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Level 1	Level 2	Level 3	Total
Investments	–	55,309,914	–	55,309,914
Derivative assets	–	316,618	–	316,618
Derivative liabilities	–	(733,744)	–	(733,744)
Total	–	54,892,788	–	54,892,788

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	19,935,594	–	19,935,594
Derivative assets	–	60,385	–	60,385
Derivative liabilities	–	(105,749)	–	(105,749)
Total	–	19,890,230	–	19,890,230

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	19,795,749	–	19,795,749
Derivative assets	–	219,465	–	219,465
Derivative liabilities	–	(88,294)	–	(88,294)
Total	–	19,926,920	–	19,926,920

Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	3,680,905	2,944,934,320	–	2,948,615,225
Derivative assets	–	20,586,951	–	20,586,951
Derivative liabilities	–	(29,594,041)	–	(29,594,041)
Repurchase agreement contracts	–	(71,591,800)	–	(71,591,800)
Total	3,680,905	2,864,335,430	–	2,868,016,335

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	1,060,000	8,776,970	–	9,836,970
Derivative assets	–	39,267	–	39,267
Derivative liabilities	–	(53,161)	–	(53,161)
Total	1,060,000	8,763,076	–	9,823,076

Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	31,887,965	15,032,842	–	46,920,807
Derivative assets	–	100,572	–	100,572
Derivative liabilities	–	(356,427)	–	(356,427)
Total	31,887,965	14,776,987	–	46,664,952

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	1,088,789,748	–	1,088,789,748
Derivative assets	–	5,565,415	–	5,565,415
Derivative liabilities	–	(5,205,776)	–	(5,205,776)
Repurchase agreement contracts	–	(3,204,482)	–	(3,204,482)
Total	–	1,085,944,905	–	1,085,944,905

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	8,958,629	–	8,958,629
Derivative assets	–	3,961	–	3,961
Total	–	8,962,590	–	8,962,590

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	138,620,580	–	138,620,580
Derivative assets	–	74,667	–	74,667
Derivative liabilities	–	(1,180,906)	–	(1,180,906)
Repurchase agreement contracts	–	(363,606)	–	(363,606)
Total	–	137,150,735	–	137,150,735

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	91,491,406	–	91,491,406
Derivative assets	–	883	–	883
Derivative liabilities	–	(476,509)	–	(476,509)
Total	–	91,015,780	–	91,015,780

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	258,011,580	–	258,011,580
Derivative assets	–	11,831	–	11,831
Derivative liabilities	–	(16,218)	–	(16,218)
Total	–	258,007,193	–	258,007,193

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	684,781,329	–	684,781,329
Derivative assets	–	1,306,090	–	1,306,090
Derivative liabilities	–	(3,287,679)	–	(3,287,679)
Total	–	682,799,740	–	682,799,740

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	23,496,269	–	23,496,269
Derivative assets	–	14,534	–	14,534
Total	–	23,510,803	–	23,510,803

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	34,731,598	–	–	34,731,598
Derivative assets	–	14,767	–	14,767
Derivative liabilities	–	(5,541)	–	(5,541)
Total	34,731,598	9,226	–	34,740,824

Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	116,655,226	2,526,094	–	119,181,320
Derivative assets	–	11,275	–	11,275
Derivative liabilities	–	(3,482)	–	(3,482)
Total	116,655,226	2,533,887	–	119,189,113

Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	355,489,140	–	–	355,489,140
Derivative assets	–	1,318,895	–	1,318,895
Derivative liabilities	–	(914,671)	–	(914,671)
Total	355,489,140	404,224	–	355,893,364

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,948,061	–	–	4,948,061
Derivative assets	–	1,453	–	1,453
Derivative liabilities	–	(4,075)	–	(4,075)
Total	4,948,061	(2,622)	–	4,945,439

Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	51,332,258	–	–	51,332,258
Derivative assets	–	2,541	–	2,541
Derivative liabilities	–	(789)	–	(789)
Total	51,332,258	1,752	–	51,334,010

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	5,084,630	1,159	–	5,085,789
Total	5,084,630	1,159	–	5,085,789

Ashmore SICAV Emerging Markets Equity ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	17,855,894	–	–	17,855,894
Derivative assets	–	120	–	120
Derivative liabilities	–	(23)	–	(23)
Total	17,855,894	97	–	17,855,991

Ashmore SICAV Global Liquidity US\$ Money Market Fund

	Level 1	Level 2	Level 3	Total
Investments	–	344,894,512	–	344,894,512
Total	–	344,894,512	–	344,894,512

19. Additional information concerning representation in Germany

Deutsche Bank AG, TSS post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, acts as the German representative of the Company and carries out the function of the Company's paying agent in relation to Shares distributed in or from Germany.

20. Additional information concerning representation in Switzerland

The Directors have appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, as the Company's representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP Paribas Securities Services, Paris, Succursale de Zurich, represents the Company vis-à-vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

5: Notes

Notes to the Consolidated Financial Statements *continued*

20. Additional information concerning representation in Switzerland *continued*

For Shares distributed in or from Switzerland, the performance place is at the BNP Paribas Securities Services, Paris, Succursale de Zurich address. Investors can obtain the following information free of charge from the representative at the above address: the Prospectus, the Key Investor Information Document (“KIID”) (both of which are also available for potential investors), the most recent audited annual and unaudited semi-annual reports, copies of the Articles of Incorporation and any amendments thereto, in German, and a list of the purchases and sales made on behalf of the Company.

Publications in respect of the foreign collective investment scheme are made in Switzerland on the electronic platform of fundinfo AG (www.fundinfo.com). The issue and the redemption prices or the NAV together with a footnote stating that these figures are “excluding commissions” are published daily on www.fundinfo.com.

21. Commitments

In relation to its investments, the Company may from time to time agree to indemnify and/or pre-fund trustees or other agents, either solely or alongside other creditors on a several basis. Generally, such agreements do not have a termination date. The Directors are not aware of and do not currently expect any claims to be made against the Company under any such indemnity or pre-funding agreements.

22. Significant events during the year

The Ashmore SICAV Emerging Markets Corporate Debt ESG Fund and the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund launched on 5 February 2021.

Also on 5 February 2021, the Commission de Surveillance du Secteur Financier (“CSSF”) approved the change of name of the Ashmore SICAV Emerging Markets Asian Corporate Debt Fund to the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund.

On 8 July 2021, the European Commission announced that the draft regulatory technical standards supplementing the EU Sustainable Finance Disclosure Regulation 2019/2088 (EU SFDR) – which had been expected to apply from 1 January 2022 – will be delayed by six months until 1 July 2022.

On 1 December 2021, the Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund merged into the Ashmore SICAV umbrella.

There were no other significant events during the year.

23. Subsequent events

On 24 February 2022, the Russian government invaded Ukraine. The combination of the Russian invasion and the resultant sanctions imposed by the US and other governments is impacting liquidity and asset values in Russia, Ukraine and Belarus. Certain Sub-Funds continue to hold investments in Ukraine and Russia and while exposure is limited, the value and liquidity of these investments has been impacted and consequently, the performance of these Sub-Funds may be impacted.

The Ashmore SICAV Emerging Markets Shariah Active Equity Fund is due to launch in June 2022.

John Gregory has tendered his resignation as a Director of the Company and will be replaced by Juraj Pekar. Mr. Gregory’s resignation and Mr. Pekar’s appointment will be effective on the same date, following approval by the Commission de Surveillance du Secteur Financier (CSSF).

There were no other significant events subsequent to the year-end date that require adjustment to, or disclosure in, the consolidated financial statements.

Supplementary Information (unaudited)

Reconciliation of differences between US GAAP and Luxembourg GAAP

FASB ASC 946-20-25 Paragraphs 7-8, Recognition – Capital Share Transactions, requires that subscriptions and redemptions received on the last valuation day of the year be included in the year-end NAV of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to the year end. There are no other reconciling items between the figures in these financial statements published in accordance with Luxembourg GAAP and their equivalent published in accordance with US GAAP. A reconciliation of these differences for US\$ denominated Share classes is provided below:

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Total number of shares	33,139,478	263,760	–	33,403,238
Total net assets (US\$)	2,972,605,386	23,020,947	–	2,995,626,333
Institutional Class Shares (US\$) Accumulation				
Number of Shares	27,053,801	263,760	–	27,317,561
Share class net assets (US\$)	2,361,181,093	23,020,947	–	2,384,202,040
NAV per Share (US\$)*	87.28	87.28	–	87.28
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Total number of shares	527,720	40	–	527,760
Total net assets (US\$)	58,719,089	3,883	–	58,722,972
Institutional Class Shares (US\$) Accumulation				
Number of Shares	2,987	40	–	3,027
Share class net assets (US\$)	289,521	3,883	–	293,404
NAV per Share (US\$)*	96.93	96.93	–	96.93

* As the number of Shares are shown without decimals, a decimal mismatch might occur when recalculating the NAV per Share.

The other US\$ Share classes of the Sub-Funds did not have any reconciling items between US GAAP and Luxembourg GAAP as at 31 December 2021.

Direct transaction costs

In accordance with the Statement of Recommended Practice (SORP) issued by the UK Pensions Research Accountants Group (PRAG) in November 2014, as amended, direct transaction costs incurred by UK Pension Schemes must be disclosed in their annual reports. Purchases and sales of investments made by Ashmore SICAV Sub-Funds are recorded net of direct transaction costs, which are included separately in “Transaction costs” in the Consolidated Statement of Operations and Changes in Net Assets.

Supplementary Information (unaudited)

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2021 have been detailed below:

	Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(81,671,572)	(146.26)	(18,978,655)	(53.30)
Commissions thereon:				
Equities	(24,736)	(0.04)	(8,229)	(0.02)
Fees/taxes thereon:				
Equities	(34,708)	(0.06)	(7,717)	(0.02)
Total fees, commissions and taxes on purchases	(59,444)	(0.10)	(15,946)	(0.04)
Proceeds from sales	81,289,474	145.58	19,425,210	54.55
Commissions thereon:				
Equities	(26,184)	(0.05)	(8,991)	(0.03)
Fees/taxes thereon:				
Equities	(71,072)	(0.13)	(25,610)	(0.07)
Total fees, commissions and taxes on sales	(97,256)	(0.18)	(34,601)	(0.10)
Total fees, commissions and taxes paid	(156,700)	(0.28)	(50,547)	(0.14)

	Ashmore SICAV Emerging Markets Frontier Equity Fund		Ashmore SICAV Emerging Markets Active Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(95,658,039)	(88.55)	(723,728,678)	(181.66)
Commissions thereon:				
Equities	(115,410)	(0.11)	(266,730)	(0.07)
Fees/taxes thereon:				
Equities	(79,134)	(0.07)	(369,395)	(0.09)
Total fees, commissions and taxes on purchases	(194,544)	(0.18)	(636,125)	(0.16)
Proceeds from sales	83,673,361	77.46	698,655,546	175.37
Commissions thereon:				
Equities	(98,116)	(0.09)	(275,126)	(0.07)
Fees/taxes thereon:				
Equities	(124,220)	(0.11)	(687,657)	(0.17)
Total fees, commissions and taxes on sales	(222,336)	(0.20)	(962,783)	(0.24)
Total fees, commissions and taxes paid	(416,880)	(0.38)	(1,598,908)	(0.40)

	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Emerging Markets Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(2,920,663)	(63.32)	(48,103,881)	(100.71)
Commissions thereon:				
Equities	(2,611)	(0.06)	(17,614)	(0.04)
Fees/taxes thereon:				
Equities	(2,098)	(0.05)	(17,637)	(0.04)
Total fees, commissions and taxes on purchases	(4,709)	(0.11)	(35,251)	(0.08)
Proceeds from sales	3,679,088	79.76	25,582,377	53.56
Commissions thereon:				
Equities	(2,811)	(0.06)	(10,168)	(0.02)
Fees/taxes thereon:				
Equities	(2,262)	(0.05)	(23,489)	(0.05)
Total fees, commissions and taxes on sales	(5,073)	(0.11)	(33,657)	(0.07)
Total fees, commissions and taxes paid	(9,782)	(0.22)	(68,908)	(0.15)

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2021 have been detailed below *continued*:

	Ashmore SICAV Emerging Markets Indonesian Equity Fund		Ashmore SICAV Emerging Markets Equity ESG Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(1,344,136)	(27.02)	(9,015,109)	(46.68)
Commissions thereon:				
Equities	(489)	(0.01)	(4,444)	(0.02)
Fees/taxes thereon:				
Equities	(637)	(0.01)	(1,964)	(0.01)
Total fees, commissions and taxes on purchases	(1,126)	(0.02)	(6,408)	(0.03)
Proceeds from sales	1,424,078	28.63	9,197,872	47.62
Commissions thereon:				
Equities	(493)	(0.01)	(3,905)	(0.02)
Fees/taxes thereon:				
Equities	(2,115)	(0.04)	(9,458)	(0.05)
Total fees, commissions and taxes on sales	(2,608)	(0.05)	(13,363)	(0.07)
Total fees, commissions and taxes paid	(3,734)	(0.07)	(19,771)	(0.10)

There were no direct transaction costs incurred by the other Sub-Funds during the year ended 31 December 2021.

In most instances there are no direct transaction costs on bonds, but in addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread. Investments in pooled vehicles may incur transaction costs on the purchase or sale of investments within those vehicles.

Remuneration Disclosures

Ashmore Investment Management (Ireland) Limited ("AIMIL") is authorised by the Central Bank of Ireland, as a UCITS Management Company pursuant to the Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and as an Alternative Investment Fund Managers ("AIFM") pursuant to the European Union (Alternative Investment Fund Managers Directive) Regulations, 2013, as amended, consolidated or substituted from time to time.

AIMIL, a member of the Ashmore Group plc, recognises the important role played by sound risk management in protecting its stakeholders.

The remuneration policy and remuneration principles described therein are designed to align the risk taking behaviour of staff with AIMIL's risk appetite and ensure that AIMIL is able to attract, retain and motivate highly qualified staff in order to produce long-term value creation for shareholders.

The Board of AIMIL has primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policies and structures is not improperly circumvented.

AIMIL is not "significant" with respect to its internal organisation in the context of the UCITS Regulations and AIFM Regulations and respective ESMA Guidelines and as such has not established a remuneration committee.

AIMIL's remuneration policy applies to "identified staff" who are staff members considered to have a material impact on AIMIL's risk profile. The remuneration policy sets out in detail how AIMIL categorises staff so as to include; senior management, risk takers, control functions and other well remunerated staff who have a material impact on the risk profiles of AIMIL or of the funds which it manages.

Under the remuneration policy, remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of AIMIL, in exchange for professional services rendered by staff. This includes where appropriate:

- (i) all forms of payments or benefits paid by AIMIL; and/or
- (ii) any awards of shares in AIMIL's parent company.

Supplementary Information (unaudited)

Remuneration Disclosures *continued*

The remuneration policy recognises in deciding the mix between fixed and variable remuneration of identified staff, AIMIL is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority, the level and expertise and skills required and that variable remuneration is an important tool to incentivise staff.

The remuneration policy provides AIMIL with flexibility such that, in years where AIMIL or indeed Ashmore Group plc performs poorly, variable remuneration may be reduced or eliminated and the capital of AIMIL can be preserved. Because AIMIL is part of a group which is an Emerging Markets focussed investment management business, its revenues may be more volatile than other non-cyclical businesses. Variable remuneration allows AIMIL to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration cost should revenues decline. For these reasons, AIMIL's ratio of variable pay to fixed pay may be higher than other businesses with more steady income streams.

When establishing and applying the total remuneration, inclusive of salaries and pension benefits for identified staff, AIMIL takes into account the general principles set out in the remuneration policy in a way and to the extent that is appropriate taking into account its size, internal organisation and the nature, scope and complexity of its activities.

Following the finalisation of both AIMIL's and Ashmore Group plc's annual financial statements and after the publication of Ashmore Group plc's annual results to the market, usually during September, AIMIL shall decide what, if any, variable compensation to award identified staff taking into account a number of factors set out in the remuneration policy and applicable legislation and regulation.

The AIMIL remuneration policy is reviewed and agreed at least annually by the Board of Directors of AIMIL.

Delegation

In accordance with the ESMA Guidelines, where the applicable remuneration rules would otherwise have been circumvented, AIMIL sought to ensure that affected delegates (i.e. those entities to which investment activities have been delegated) are subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained therein.

Remuneration

The total staff remuneration of AIMIL for the year ended 30 June 2021 was as follows:

	Number of beneficiaries	Variable remuneration	Fixed remuneration	Total remuneration
Ashmore SICAV	10	EUR 440,592	EUR 735,863	EUR 1,176,455
Total AIMIL	10	EUR 464,087	EUR 775,103	EUR 1,239,190

Securities Financing Transaction Regulation (SFT)

In accordance with Regulation (EU) 2015/2365 of the European Parliament on transparency of securities financing transactions ("SFTs") and of reuse, the Company details below the use it made of SFTs during the year under review:

Global Data

Repurchase agreements

Sub-Funds	US\$	% of AUM
Ashmore SICAV Emerging Markets Debt Fund	148,029,058	16.08
Ashmore SICAV Emerging Markets Sovereign Debt Fund	613,060	0.08
Ashmore SICAV Emerging Markets Total Return Fund	71,591,800	2.38
Ashmore SICAV Emerging Markets Corporate Debt Fund	3,204,482	0.28
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	363,606	0.25

Securities Financing Transaction Regulation (SFTR) *continued*

Concentration Data

Repurchase agreements

Sub-Funds	Counterparties	Amount US\$
Ashmore SICAV Emerging Markets Debt Fund	Nomura	40,316,541
	Citibank	28,568,844
	ING	25,008,802
	JP Morgan	22,716,108
	BNP Paribas	15,979,464
	Barclays	14,759,229
	Credit Suisse	680,071
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Citibank	613,060
Ashmore SICAV Emerging Markets Total Return Fund	ING	25,289,684
	Citibank	24,478,801
	Barclays	9,385,162
	Nomura	5,073,506
	JP Morgan	4,994,624
	BNP Paribas	2,370,023
Ashmore SICAV Emerging Markets Corporate Debt Fund	Barclays	1,762,198
	Citibank	1,442,284
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Citibank	363,606

Supplementary Information (unaudited)

Securities Financing Transaction Regulation (SFTR) *continued*

Aggregate Transaction Data

Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Sovereign Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral type	Government bonds	Government bonds	Government bonds
	Aa2 8,536,763	Baa3 709,836	Aa2 6,988,728
	Aa3 6,484,852		Aa3 6,553,200
	A1 22,267,604		Baa1 16,217,610
	Baa1 7,842,314		Baa2 41,474,334
	Baa2 49,498,064		Baa3 1,723,888
	Baa3 10,658,217		Ba2 2,673,120
	Ba1 1,212,970		Ba3 2,184,660
	Ba2 7,972,571		B1 5,308,080
	Ba3 8,875,590		
	B1 6,759,320		
	B2 11,368,307		
	B3 5,798,736		
	Corporate bonds	Corporate bonds	Corporate bonds
	A2 8,858,734		
	Baa2 3,934,967		
	Baa3 1,902,060		
	Ba1 5,106,232		
Collateral currency	US\$	US\$	US\$
Maturity:			
- Open maturity (US\$)	167,077,301	709,836	83,123,620
Countries of counterparties	United Kingdom (83%) Netherlands (17%)	United Kingdom (100%)	United Kingdom (65%) Netherlands (35%)
Settlement and clearing type	Bi-lateral	Bi-lateral	Bi-lateral
Maturity of Repurchase Agreements			
- Open maturity (US\$)	148,029,058	613,060	71,591,800

Securities Financing Transaction Regulation (SFTR) *continued*

Aggregate Transaction Data *continued*

Repurchase agreements *continued*

Sub-Funds	Ashmore SICAV Emerging Markets Corporate Debt Fund	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
Collateral type	Government bonds Corporate bonds Baa2 1,980,000 Ba2 2,332,750	Government bonds Corporate bonds Baa3 411,200
Collateral currency	US\$	US\$
Maturity:		
- Open maturity (US\$)	4,312,750	411,200
Countries of counterparties	United Kingdom (100%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral
Maturity of Repurchase Agreements		
- Open maturity (US\$)	3,204,482	363,606

Safekeeping – Collateral Granted

Repurchase agreements

Sub-Fund	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Sovereign Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral (US\$) held in:			
Segregated accounts	167,077,301	709,836	83,123,620
Pooled accounts	Nil	Nil	Nil
Other	Nil	Nil	Nil

Sub-Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
Collateral (US\$) held in:		
Segregated accounts	4,312,750	411,200
Pooled accounts	Nil	Nil
Other	Nil	Nil

Return and Cost

Repurchase agreements

Ashmore SICAV Emerging Markets Debt Fund

	Fund US\$	Fund %
Return	-	-
Cost	(496,015)	100

Supplementary Information (unaudited)

Securities Financing Transaction Regulation (SFTR) *continued*

Return and Cost *continued*

Repurchase agreements *continued*

Ashmore SICAV Emerging Markets Total Return Fund

	Fund US\$	Fund %
Return	296	-
Cost	(114,878)	100

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Fund US\$	Fund %
Return	4,281	100
Cost	-	-

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Fund US\$	Fund %
Return	394	100
Cost	-	-

Sustainable Finance Disclosure Regulation (SFDR)

Environmental and social characteristics promoted by the ESG Sub-Funds

The Prospectus explained the responsible investment approach adopted in relation to the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund, the Ashmore SICAV Emerging Markets Total Return ESG Fund, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund and the Ashmore SICAV Emerging Markets Equity ESG Fund (all classified as Article 8 products). This approach entailed the application of the ESG Scoring Process (as described in the Prospectus) and the exclusion of certain industry sectors at the pre-investment stage. Over the past year, the ESG Scoring Process and the Investment Manager's industry exclusion policies have been applied as described and the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund, the Ashmore SICAV Emerging Markets Total Return ESG Fund, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund and the Ashmore SICAV Emerging Markets Equity ESG Fund only invested in those issuers satisfying the ESG Scoring Threshold (as defined in the Prospectus) and not excluded under the Investment Manager's industry exclusion policies. These pre-investment scores and industry sector exclusions have been formally reviewed to ensure that each issuer still meets the ESG Scoring Threshold and the industry sector exclusions are still complied with.

This paragraph has been included pursuant to Article 11(1)(a) of EU Regulation (2019/2088) which requires the Management Company to describe the extent to which environmental and social characteristics of the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund, the Ashmore SICAV Emerging Markets Total Return ESG Fund, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund and the Ashmore SICAV Emerging Markets Equity ESG Fund have been met.

Report of the Réviseur d'Entreprises Agréé

To the Shareholders of
Ashmore SICAV
10 rue du Château d'Eau
L – 3364 Leudelange
Grand-Duchy of Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ashmore SICAV and each of its Sub-Funds (the "Fund"), which comprise the Consolidated Statement of Net Assets and the Schedules of Investments as at 31 December 2021 and the Consolidated Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its Sub-Funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « "Responsibilities of réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of the investment portfolios (Refer to note 2d)

Why the matter was considered to be one of the most significant to the audit?

The investment portfolios at market value represent between 50.40% and 112.70% of total net assets (by value) as at 31 December 2021 depending on Sub-Fund, and are considered to be the key driver of the Fund's performance. The market values of the majority of the Fund's investments are based on quoted prices in active markets or observable inputs. Accordingly, the valuations of investments in securities are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit?

We have performed the following procedures:

- for the majority of the investments we compared the valuation of the investments in the portfolios as at year end to valuations recalculated using externally quoted prices and for the other remaining investments, where quoted prices were unavailable, we verified that the valuations were performed in accordance with the valuation policies described in note 2d; and
- agreed holdings in the Schedule of Investments as at year end to independently received depositary confirmations.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report of the Réviseur d'Entreprises Agréé

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the shareholders on 28 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 19 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, 25 April 2022

KPMG Luxembourg, Société anonyme
Cabinet de révision agréé
39 Avenue John F. Kennedy
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R. Beegun
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