



Ashmore SICAV

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

UNAUDITED SEMI-ANNUAL REPORT

For the period ended 30 June 2020

General Information

The information represented in this report relates to the period from 1 January 2020 to 30 June 2020. 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 period under review, the Company comprised 28 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt 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 Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund
- 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 (launched on 30 March 2020)

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

From 30 June 2020
10 rue du Château d'Eau
L – 3364 Leudelange
Grand-Duchy of Luxembourg

Until 29 June 2020
6 rue Lou Hemmer
L – 1748 Senningerberg
Grand-Duchy of Luxembourg

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)

Management Company

Ashmore Investment Management (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager and Sales Agent

Ashmore Investment Management Limited
61 Aldwych
London
WC2B 4AE
United Kingdom

Principal Sales Agent

Ashmore Investment Management (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Depositary and Principal Paying Agent

From 1 April 2020
Northern Trust Global Services SE
10 rue du Château d'Eau
L – 3364 Leudelange
Grand-Duchy of Luxembourg

Until 31 March 2020
Northern Trust Global Services SE
6 rue Lou Hemmer
L – 1748 Senningerberg
Grand-Duchy of Luxembourg

Administrator and Transfer Agent

From 1 April 2020
Northern Trust Global Services SE
10 rue du Château d'Eau
L – 3364 Leudelange
Grand-Duchy of Luxembourg

Until 31 March 2020
Northern Trust Global Services SE
6 rue Lou Hemmer
L – 1748 Senningerberg
Grand-Duchy of Luxembourg

Auditor

KPMG Luxembourg, Société coopérative
39 Avenue John F. Kennedy
L – 1855 Luxembourg
Grand-Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41A Avenue John F. Kennedy
L – 2082 Luxembourg
Grand-Duchy of Luxembourg

Listing Agent

Banque et Caisse d'Épargne de l'État Luxembourg
1 Place de Metz
L – 2954 Luxembourg
Grand-Duchy of Luxembourg

Financial Servicing

Austria
UniCredit Bank Austria AG
(Paying & Information Agent)
Schottengasse 6-8
1010 Wien
Austria

1: Introduction

Directory *continued*

Financial Servicing *continued*

France

BNP Paribas Securities Services
(*Paying Agent*)
9 rue du Débarcadère
93500 Pantin
France

Germany

Deutsche Bank AG
(*Paying & Information Agent*)
TSS post-IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Italy

BNP Paribas Securities Services, Milan Branch
(*Paying Agent*)
Piazza Lina Bo Bardi 3
20124 Milano
Italy

Spain

Allfunds Bank S.A.
(*Distributor*)
Calle Estafeta 6 – Edificio 3
Complejo Plaza de la Fuente
La Moraleja
28109 Alcobendas
Spain

Sweden

MFEX Mutual Funds Exchange AB
(*Paying Agent*)
Grev Turegatan 19
11438 Stockholm
Sweden

Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
(*Paying & Information Agent*)
Selnaustrasse 16
8002 Zurich
Switzerland

United Kingdom

Ashmore Investment Management Limited
61 Aldwych
London
WC2B 4AE
United Kingdom

United States of America and Canada

Ashmore Investment Management (US)
Corporation
(*Placing Agent*)
475 Fifth Avenue
15th Floor
New York
NY 10017
United States of America

Investment Manager's Report

Market Review

Financial markets rebounded sharply in Q2 2020, after large drawdowns across all asset classes in Q1, in response to marginal improvements in the pace of COVID-19 infections, and the impact of record amounts of liquidity and security purchases by the world's major central banks. Meanwhile, the confinement measures adopted around the world are depressing economic activity, and economic data for March and April provided some early indications of the magnitude of the incipient contraction.

Q2 recorded the best quarter for oil prices (Brent futures 81%) since Q3 1990, the best quarter for the Standard & Poor's ("S&P") 500 index (20%) since Q4 1998, for Nasdaq (31%) since Q4 1999, for US Investment Grade ("IG") credit (9%) since Q2 2009, for US High Yield ("HY") bonds (9.5%) since Q3 2009. Global equities also rebounded strongly, with European stocks (Eurostoxx50), MSCI World and Emerging Markets ("EM") stocks ("MSCI EM") posting returns of 16%, 19% and 18%, respectively.

In their June World Economic Outlook publication, the International Monetary Fund ("IMF") downgraded their 2020 global real Gross Domestic Product ("GDP") growth forecast to -4.9%, from -3.0% in its April forecast, and projected a more gradual recovery than previously anticipated. The growth forecast for EM was downgraded to -3.0 from -1.0%, and the growth forecast for Advanced Economies was downgraded to -8.0% from -6.1%. In 2021, global growth is projected at 5.4%, which would leave 2021 GDP some 6.5 percentage points lower than in the pre-COVID-19 projections of January 2020.

With this challenging outlook in mind, the Fed committed to keeping the policy rate unchanged until at least the end of 2022 and Fed Chair Jerome Powell pledged to "do whatever we can for as long as it takes". He said that the Fed was considering the adoption of yield curve controls, but questioned the effectiveness of the policy.

Overview by Investment Theme

External Debt

The second quarter of the year saw a pronounced bounce back from the dramatic negative price action at the end of Q1. While the pandemic still presents a global challenge, hopes for development of a vaccine, the massive fiscal support from governments worldwide, as well as the renewed stability in commodity prices, have contributed to very strong performance in the external debt market. Debt sustainability and debt relief were important topics during the quarter, with extensive emergency funding for many EM countries from the IMF and other multilaterals, as well as global initiatives such as the G20 Debt Service Suspension Initiative ("DSSI") that offers temporary multilateral or bilateral payment relief to select countries.

The External Debt theme represents US\$ denominated EM sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan EMBI Global Diversified ("GD") index (which returned -2.76% in the six months to 30 June 2020).

Lebanon and Ecuador were amongst the worst performers within the JP Morgan EMBI GD index over the period.

Lebanese credit spreads continued to widen in the aftermath of the country's decision to declare a moratorium on its US\$31bn of external debt. Lebanon approached the IMF to begin the process of negotiating a support arrangement, but talks stalled in late June given a lack of domestic consensus on the size of the problem and on what needs to be done to fix the situation. Lebanon missed the principal payment on its US\$600m bond, following the default on its US\$1.2bn bond in March.

Ecuador, after obtaining bondholder approval in mid-April to defer coupon payments until August, saw a steady stream of financial support from multinationals to assist in the country's efforts to address the COVID-19 pandemic. The country is engaged in negotiations with the IMF for a successor programme to its existing Extended Fund Facility. Credit spreads tightened by 1180 basis points (bps) during the quarter (after widening by over 3700 bps in Q1) as Ecuador worked proactively with bondholders; the announcement of an agreement to restructure approximately US\$17.4bn in outstanding bonds early in the new quarter further boosted bond prices.

Local Currencies and Local Currency Bonds

EM local currencies rebounded after the difficult first quarter which engulfed all emerging (and developed) market asset classes. As countries started easing COVID-19-driven lockdown restrictions, growth and consumption began to pick up. Oil and commodity prices traded significantly higher. Over the second quarter, the JP Morgan GBI EM GD index printed a return of 9.8% (the Q1 returned -15.2%). The positive performance was led by rates but FX also contributed as the US\$ retreated globally.

The worst performers in the index over the Q1 were the best performers over the Q2, with the exception of Brazil which detracted over both quarters.

In Q1, South Africa, Brazil, Russia, and Indonesia were among the worst performers with returns of -28.8%, -21.5%, -21.0%, and -17.5% while only China managed to print a positive return (+1.3%).

In Q2, Indonesia, Colombia, Russia, and South Africa were among the best performers with returns of 21.5%, 18.0%, 17.2% and 13.1% respectively, while only Brazil and China posted negative returns of -1.1% and -0.3%.

1: Introduction

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

Local Currencies and Local Currency Bonds *continued*

The Indonesian rupiah was the best performing currency over the Q2 in the spot market, returning 14.3%, rallying back to 14,265/US\$ after crossing 16,000/US\$ in March. Rates added 6.4% to the overall performance of 21.5% in the GBI EM GD. At the beginning of the quarter, the government temporarily suspended the budget deficit cap in order to increase fiscal spending for health care, provide social safety nets and provide tax incentives and other types of support for small business in light of the COVID-19 outbreak. The Bank of Indonesia signalled it will continue to strengthen the coordination between monetary and fiscal policy to help the government fund the state budget via purchases of bonds.

The recovery in the Colombian peso was driven by a surge in oil prices. Additionally, President Ivan Duque Marquez announced a new emergency programme whereby the government will subsidise worker's salaries from companies that lost more than 20% of revenues due to the COVID-19 outbreak. The programme was given the go-ahead by the fiscal committee, which has authorised a fiscal deficit of 6.1% of GDP in 2020, about 4% of GDP wider than the planned pre-COVID-19 fiscal deficit.

The Brazilian real certainly was collateral damage from concerns about Chinese growth due to COVID-19. China, much like in the case of South Africa, is Brazil's biggest export market with a share of just under 22% of all exports. In a sign of the economic fallout arising from the COVID-19 outbreak in China, more and more Brazilian companies were operating with partial factory shutdowns and scheduling stoppages due to problems in sourcing parts from China. Financial outflows prompted the Central Bank to sell US\$5bn in FX swaps to contain depreciation of the Brazilian real. The Brazilian government, however, appeared to adopt a less stringent / coordinated response to the COVID-19 outbreak than some other Latin American countries.

Corporate Debt

The first half of 2020 has been a roller-coaster, with a very weak Q1 followed by an equally strong recovery in Q2. EM corporate debt managed to finish the first half of the year pretty much flat (-0.2%) suggesting a quiet market, but in reality the period has been anything but quiet. The market return in Q1 was -10.2% followed by +11.1% in Q2. Spread wise at the JP Morgan CEMBI Broad Diversified index level we are still 150 bps wider on average for the year, with IG credit wider by 103 bps while HY is wider by 210 bps.

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified index. The Broad Diversified index returned -0.16% over the period. This year we have seen a very different performance for IG credit versus HY, with IG credit clearly outperforming. IG credit has returned +8.5% in the Q2 finishing the first half with a return of +1.9% while HY credit returned +15.1% in the Q2 finishing the first half down 3.1%.

The United Arab Emirates ("UAE"), Israel, and Chile were amongst the largest country contributors to performance over the period.

The exposure in the UAE is primarily in Dubai, in loans to credits related to the ruling family. While the region was impacted by the lower oil prices, tier one credits have done significantly better compared to the index where credit spreads for UAE corporate bonds have widened on average 319 bps for Q1 and 159 bps over the period.

IG credits in Chile benefited from a strong bounce in commodity prices, posting a good performance during the quarter and after an average spread tightening of 187 bps during the quarter we have managed to push into the positive in terms of Year to Date ("YTD") returns. Unsurprisingly, Metals and Mining was the top sector for IG credits in Chile in Q2.

Brazil, Mexico, and Colombia were amongst the largest detractors from performance over the period. All three countries were deeply impacted by weakness in commodities prices in Q1.

In Brazil, underperformance was driven by overweight exposures to credits in the oil, metals, and mining sectors. The ongoing gradual economic recovery in Brazil evident in the initial months of the year slowed significantly in March as the country was faced with the impact of the global pandemic. The government has responded with a 3% of GDP fiscal package aimed at reducing the impact on the economy. Brazil rallied in Q2, benefiting from a strong recovery in commodity prices, although the return remains in the negative territory for the period.

S&P lowered Mexico's sovereign credit rating to BBB at the end of Q1, due to the steep drop in oil prices, which impacted tax revenues. The downgrade, coupled with Moody's downward revision in Mexico's growth forecast led to sovereign credit spreads widening nearly 300 bps during the quarter. With economic releases continuing to show a slowdown in Mexico amidst a worrying increase in COVID-19 cases, exacerbated by the lowest testing per capita in the 25 most impacted countries, credit spreads nevertheless tightened by 127 bps during the Q2.

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

Corporate Debt *continued*

Colombia's government has responded to the pandemic with a wide range of support measures including an economic stimulus programme that will cause the fiscal rule to be suspended on an emergency basis. The weakness in oil prices has further pressured government revenues, while the real economic impact of the combined threats was felt well into Q2. S&P affirmed Colombia's BBB- rating but changed the outlook from stable to negative.

Equities

In EM equities, MSCI EM returned -9.78%, MSCI Frontier returned -17.82% and MSCI EM Small Cap returned -12.74%.

There was some evidence of country performance reversal change with several of the poorest performers in the drawdown period (YTD to 23 March) the strongest performers in the recovery (23 March to 30 June). This was reflected in Q2 returns with South Africa, Indonesia, Brazil, and India among the strongest performers while China lagged, albeit still performing strongly. There was more limited sector rotation with the best performers in the drawdown period remaining among the best performers in the recovery. This was seen in Q2, with Communication Services, HealthCare, Consumer Discretionary, and IT continuing to perform well, with Energy and Materials recovering to join them. From a stylistic standpoint, there was no evidence of rotation. The MSCI EM growth index outperformed the MSCI EM Value by 10.8% in Q1 and by 6.7% in Q2. So far, the global pandemic has largely led investors to accelerate and magnify existing trends.

Outlook

Despite the strong recovery in asset prices and some partial normalisation in activity (or more precisely 'mobility') data, the economic outlook remains clouded by COVID-19, as the pandemic continues to spread, sometimes in places that had brought it under control, and the economic losses caused by protracted lockdowns and social distancing policies prove long-lasting.

The current crisis dubbed 'The Great Lockdown' is atypical not only in its magnitude and complexity but also in the level of government resources thrown into the battle. Prior to COVID-19 the world was already sometimes viewed as 'drowning in debt'. Now, the fiscal measures announced in response to the pandemic are estimated at near US\$11trn globally, according to the IMF, or 12% of global GDP, one-half of these measures (US\$5.4trn) in new expenditures and forgone revenue, and the other half (US\$5.4trn) in contingent liquidity support, such as loans, equity injections and such measures are designed to maintain cash flows and limit bankruptcies. The G20 economies in particular have been particularly generous in using the public purse to replace lost revenues and earnings: in advanced economies, the IMF is expecting overall fiscal deficits to widen to 16% of GDP on average this year, 13 percentage points higher than last year, and government debt is set to exceed 130% of GDP during 2020–21. In EM economies, the average fiscal response to the pandemic is now estimated at 5% of GDP and fiscal deficits are projected to widen sharply to 10.5% of GDP on average in 2020, around double last year's level. As a result, EM economies' government debt is now projected to average 63 percent of GDP in 2020, a 10 percentage point increase over a year ago. Although the fall in global interest rates is alleviating the cost of this incremental debt, global balance sheets will be a lot more levered after this crisis than was ever imagined.

Thankfully, the unprecedented economic support, as well as the huge amount of liquidity provided by global central banks, has gone a long way towards supporting asset prices, as illustrated in the performance summary for Q2. Global equities have retraced over 80% of their correction since February. Global HY index spreads have retraced around two-thirds of their COVID-19 related widening. Historical precedents of post-crises rallies suggest that markets will continue rallying from this point: 1. investors are still very defensively positioned, especially away from US equities allocations; 2. despite the slew of weak economic data released by national statistics offices, markets look forward, and cannot ignore that a better treatment and maybe a vaccine will be ready in the next few quarters, which makes it very costly to run underweight or short positions; 3. policy-makers are also in a race against time to bridge the current slump in economic activity until a medical response is rolled out, and most of them (chief of which the Fed) are determined to preserve financial stability by effectively insuring financial markets against losses. Once economic activity stabilises, this excess liquidity will remain and it will be a long time before global central banks will be able to raise interest rates again.

1: Introduction

Investment Manager's Report *continued*

Outlook *continued*

There are three main risks to this positive outlook. Firstly, the most recent mobility data suggests that the number of COVID-19 cases is re-accelerating globally and that high frequency 'mobility' data (comparing human mobility data to pre-COVID-19 levels) has started declining as new lockdown orders are taken. This is indeed a concern, but nowhere near as much as in the United States of America, where mobility indicators dropped by four points in the first week of July. Conversely, mobility data in EM has continued to normalise, even though progress might be too slow in places such as in Latin America. Secondly, the longer the time to produce a vaccine, the deeper the economic scars and the weaker the ability of public money to backstop private demand. The medical risk cannot be ignored. Finally, the upcoming US presidential election contains a mixture of risks and opportunities for global financial markets: on the positive, it looks like the economic policy platform favoured by Joe Biden is not radical enough to cause Wall Street serious concerns about corporate profitability; on the other hand, the declining popularity of President Donald Trump may push him to take more radical policy steps, particularly with regards to foreign and trade policy, designed to solidify the support from his base. Past summers have been full of surprises and the current one may not be different.

Ashmore Investment Management Limited

August 2020

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 30 June 2020	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Debt Fund		
Institutional Class Shares (CHF) Accumulation	90.22	(12.09)
Institutional Class Shares (EUR) Accumulation	114.09	(12.02)
Institutional Class Shares (NOK) Accumulation	113.22	(12.81)
Institutional Class Shares (US\$) Accumulation	118.60	(10.70)
Institutional Class Shares (CHF) Income	69.09	(12.14)
Institutional Class Shares (EUR) Income	24.08	(12.02)
Institutional Class Shares (GBP) Income	77.43	(12.18)
Institutional Class Shares (NOK) Income	82.60	(12.68)
Institutional Class Shares (US\$) Income	85.35	(10.70)
Institutional II Class Shares (JPY) Accumulation	11,642.94	(11.75)
Institutional III Class Shares (AUD) Accumulation	88.83	(11.75)
Institutional III Class Shares (US\$) Accumulation	129.52	(10.28)
Institutional III Class Shares (AUD) Income	104.65	4.71
Retail Class Shares (CHF) Accumulation	105.31	(12.36)
Retail Class Shares (EUR) Accumulation	107.69	(12.26)
Retail Class Shares (US\$) Accumulation	119.77	(10.96)
Retail Class Shares (CHF) Income	79.98	(12.40)
Retail Class Shares (EUR) Income	102.46	(12.28)
Retail Class Shares (GBP) Income	81.51	(12.38)
Retail Class Shares (US\$) Income	73.20	(10.97)
Z Class Shares (CHF) Accumulation	108.03	(12.13)
Z Class Shares (EUR) Accumulation	110.70	(12.02)
Z Class Shares (US\$) Accumulation	123.00	(10.72)
Z Class Shares (EUR) Income	82.21	(11.99)
Z Class Shares (GBP) Income	69.83	(12.22)
Z Class Shares (US\$) Income	82.65	(10.71)
Ashmore SICAV Emerging Markets Sovereign Debt Fund		
Institutional Class Shares (CHF) Accumulation	107.54	(10.53)
Institutional Class Shares (EUR) Accumulation	100.93	(10.40)
Institutional Class Shares (GBP) Accumulation	111.48	(10.52)
Institutional Class Shares (US\$) Accumulation	104.32	(9.13)
Institutional Class Shares (EUR) Income	79.67	(10.38)
Institutional Class Shares (GBP) Income	82.56	(10.72)
Institutional Class Shares (US\$) Income	100.27	(9.13)
Institutional II Class Shares (JPY) Accumulation	8,882.84	(11.17)
Institutional II Class Shares (JPY unhedged) Accumulation	13,018.25	(9.59)
Institutional III Class Shares (US\$) Accumulation	130.64	(8.74)
Retail Class Shares (US\$) Accumulation	99.52	(9.39)
Retail Class Shares (US\$) Income	93.66	(9.39)
Z 2 Class Shares (US\$) Accumulation	92.08	(9.08)
Z 2 Class Shares (GBP) Income	91.14	(10.36)
Z 2 Class Shares (US\$) Income	89.32	(9.08)
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		
Institutional Class Shares (EUR) Income	101.73	0.96
Institutional Class Shares (US\$) Income	124.17	2.41
Institutional II Class Shares (JPY) Income	10,518.15	1.15
Ashmore SICAV Emerging Markets China Bond Fund		
Institutional Class Shares (US\$) Accumulation	98.91	0.60
Institutional III Class Shares (US\$) Accumulation	100.11	1.08

Launched 26 May 2020

Launched 14 February 2020

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2020	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund		
Institutional Class Shares (US\$) Accumulation	102.11	(3.12)
Institutional III Class Shares (US\$) Accumulation	103.43	(2.66)
Retail Class Shares (CHF) Accumulation	96.64	(4.82)
Retail Class Shares (EUR) Accumulation	97.01	(4.75)
Retail Class Shares (US\$) Accumulation	101.06	(3.40)
Retail Class Shares (CHF) Income	94.70	(4.82)
Retail Class Shares (EUR) Income	95.02	(4.77)
Retail Class Shares (US\$) Income	98.58	(3.41)
Z Class Shares (CHF) Accumulation	97.29	(4.58)
Z Class Shares (EUR) Accumulation	97.83	(4.36)
Z Class Shares (US\$) Accumulation	101.76	(3.13)
Z Class Shares (CHF) Income	94.97	(4.58)
Z Class Shares (EUR) Income	95.44	(4.37)
Z Class Shares (US\$) Income	98.89	(3.14)
Ashmore SICAV Emerging Markets Local Currency Bond Fund		
Institutional Class Shares (EUR) Accumulation	87.71	(9.81)
Institutional Class Shares (GBP) Accumulation	96.72	(10.03)
Institutional Class Shares (US\$) Accumulation	85.35	(8.51)
Institutional Class Shares (CHF) Income	41.97	(9.95)
Institutional Class Shares (EUR) Income	58.98	(9.91)
Institutional Class Shares (EUR unhedged) Income	92.74	(8.57)
Institutional Class Shares (US\$) Income	73.51	(8.52)
Institutional III Class Shares (US\$) Accumulation	101.42	(8.08)
Retail Class Shares (CHF) Accumulation	95.25	(10.23)
Retail Class Shares (EUR) Accumulation	96.46	(10.11)
Retail Class Shares (SGD) Accumulation	92.31	(9.32)
Retail Class Shares (US\$) Accumulation	106.91	(8.78)
Retail Class Shares (AUD) Income	77.85	(10.31)
Retail Class Shares (EUR) Income	55.86	(10.13)
Retail Class Shares (GBP) Income	59.36	(10.25)
Retail Class Shares (HKD unhedged) Income	80.60	(9.26)
Retail Class Shares (SGD) Income	78.98	(9.27)
Retail Class Shares (US\$) Income	62.24	(8.79)
Z Class Shares (EUR) Accumulation	100.43	(9.98)
Z Class Shares (US\$) Accumulation	85.74	(8.52)
Z Class Shares (GBP) Income	57.54	(10.20)
Z Class Shares (US\$) Income	80.82	(8.53)
Z 2 Class Shares (GBP) Accumulation	90.89	(9.99)
Z 2 Class Shares (GBP unhedged) Accumulation	103.97	(1.84)
Z 2 Class Shares (US\$) Accumulation	96.70	(8.44)
Z 2 Class Shares (EUR) Income	75.63	(9.84)
Z 2 Class Shares (GBP) Income	78.51	(9.90)
Z 2 Class Shares (GBP unhedged) Income	93.05	(1.84)
Z 2 Class Shares (US\$) Income	83.46	(8.45)
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		
Institutional Class Shares (US\$) Accumulation	94.83	(8.41)
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		
Institutional Class Shares (EUR) Accumulation	94.44	(6.90)
Institutional Class Shares (EUR) Income	55.29	(6.97)

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2020	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund <i>continued</i>			
Institutional Class Shares (US\$) Income	71.06	(26.20)	Terminated 2 March 2020 and relaunched 8 April 2020
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund			
Institutional Class Shares (US\$) Accumulation	94.79	(9.62)	
Institutional III Class Shares (US\$) Accumulation	107.36	(9.18)	
Ashmore SICAV Emerging Markets Total Return ESG Fund			
Institutional Class Shares (US\$) Accumulation	100.92	(7.08)	
Institutional III Class Shares (US\$) Accumulation	102.44	(6.57)	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
Institutional Class Shares (US\$) Accumulation	101.90	(12.19)	
Institutional III Class Shares (US\$) Accumulation	106.17	(11.76)	
Z Class Shares (US\$) Accumulation	97.50	(12.21)	
Ashmore SICAV Emerging Markets Total Return Fund			
Institutional Class Shares (EUR) Accumulation	103.87	(12.12)	
Institutional Class Shares (GBP) Accumulation	97.81	(12.25)	
Institutional Class Shares (US\$) Accumulation	102.32	(10.81)	
Institutional Class Shares (CAD) Income	75.97	(11.51)	
Institutional Class Shares (GBP) Income	78.17	(12.21)	
Institutional Class Shares (US\$) Income	74.83	(10.80)	
Institutional III Class Shares (EUR) Accumulation	87.48	(11.66)	
Institutional III Class Shares (GBP) Accumulation	103.18	(11.72)	
Institutional III Class Shares (GBP unhedged) Accumulation	106.20	(3.85)	
Institutional III Class Shares (US\$) Accumulation	117.41	(10.32)	
Retail Class Shares (EUR) Accumulation	100.94	0.94	Launched 4 June 2020
Retail Class Shares (GBP) Income	71.78	(12.56)	
Retail Class Shares (US\$) Income	70.06	(11.11)	
Z Class Shares (GBP) Income	73.36	(12.41)	
Z 2 Class Shares (EUR) Income	85.67	(12.02)	
Z 2 Class Shares (GBP) Income	81.45	(12.16)	
Z 2 Class Shares (US\$) Income	84.97	(10.77)	
Z 3 Class Shares (EUR) Income	113.98	14.37	Launched 24 April 2020
Z 3 Class Shares (GBP) Income	113.64	14.03	Launched 22 April 2020
Z 3 Class Shares (US\$) Income	114.22	14.61	Launched 24 April 2020
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund			
Institutional Class Shares (US\$) Income	91.34	(2.08)	
Institutional III Class Shares (US\$) Accumulation	119.19	(1.67)	
Ashmore SICAV Emerging Markets Multi-Asset Fund			
Institutional Class Shares (GBP) Income	81.39	(14.37)	
Institutional Class Shares (US\$) Income	119.80	(12.69)	
Institutional III Class Shares (US\$) Accumulation	132.15	(12.04)	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2020	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Corporate Debt Fund		
Institutional Class Shares (CHF) Accumulation	104.21	(7.91)
Institutional Class Shares (EUR) Accumulation	107.72	(7.70)
Institutional Class Shares (US\$) Accumulation	119.85	(6.43)
Institutional Class Shares (CHF) Income	64.60	(7.98)
Institutional Class Shares (EUR) Income	76.89	(7.87)
Institutional Class Shares (GBP) Income	70.01	(7.50)
Institutional Class Shares (NOK) Income	70.48	(8.62)
Institutional Class Shares (US\$) Income	83.72	(6.38)
Institutional III Class Shares (US\$) Accumulation	131.65	31.65
Retail Class Shares (CHF) Accumulation	99.43	(8.16)
Retail Class Shares (EUR) Accumulation	102.47	(8.04)
Retail Class Shares (US\$) Accumulation	114.28	(6.73)
Retail Class Shares (CHF) Income	64.75	(8.30)
Retail Class Shares (EUR) Income	63.67	(8.19)
Retail Class Shares (GBP) Income	71.75	(8.14)
Retail Class Shares (US\$) Income	72.62	(6.73)
Z Class Shares (CHF) Accumulation	106.25	(7.95)
Z Class Shares (EUR) Accumulation	109.08	(7.92)
Z Class Shares (US\$) Accumulation	121.71	(6.45)
Z Class Shares (CHF) Income	67.17	(7.95)
Z Class Shares (EUR) Income	68.87	(7.87)
Z Class Shares (GBP) Income	71.96	(7.84)
Z Class Shares (US\$) Income	77.66	(6.44)
Z 2 Class Shares (CHF) Accumulation	92.59	(7.92)
Z 2 Class Shares (EUR) Accumulation	114.68	(7.77)
Z 2 Class Shares (US\$) Accumulation	127.41	(6.36)
Z 2 Class Shares (CHF) Income	87.15	(7.87)
Z 2 Class Shares (EUR) Income	87.53	(7.74)
Z 2 Class Shares (GBP) Income	85.76	(7.81)
Z 2 Class Shares (US\$) Income	91.45	(6.35)
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	109.48	0.18
Institutional Class Shares (GBP) Accumulation	107.24	0.35
Institutional Class Shares (US\$) Accumulation	135.00	1.33
Institutional Class Shares (EUR) Income	99.42	0.09
Institutional Class Shares (US\$) Income	130.70	1.34
Institutional II Class Shares (JPY) Income	10,403.92	0.50
Z Class Shares (GBP) Income	101.84	0.21
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	128.68	(7.76)
Institutional Class Shares (US\$) Accumulation	117.68	(6.35)
Institutional III Class Shares (US\$) Accumulation	136.04	(5.81)
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	80.29	(9.05)
Institutional Class Shares (US\$) Income	64.52	(7.98)
Institutional III Class Shares (US\$) Accumulation	111.58	(7.36)
Retail Class Shares (CHF) Income	55.93	(9.49)
Retail Class Shares (GBP) Income	66.84	(9.36)
Retail Class Shares (US\$) Income	64.50	(8.27)

Launched 22 May 2020

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2020	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund <i>continued</i>		
Z Class Shares (GBP) Income	69.67	(9.08)
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund		
Institutional Class Shares (US\$) Income	92.37	(1.96)
Retail Class Shares (EUR) Accumulation	96.32	(3.41)
Retail Class Shares (US\$) Accumulation	98.95	(2.10)
Retail Class Shares (EUR) Income	90.28	(3.42)
Retail Class Shares (GBP) Income	88.37	(2.98)
Retail Class Shares (US\$) Income	92.75	(2.10)
Retail II Class Shares (HKD unhedged) Accumulation	98.28	(2.40)
Retail II Class Shares (SGD) Accumulation	98.51	(2.55)
Retail II Class Shares (US\$) Accumulation	102.95	(1.89)
Retail II Class Shares (HKD unhedged) Income	91.83	(2.40)
Retail II Class Shares (SGD) Income	92.03	(2.56)
Retail II Class Shares (US\$) Income	94.62	(1.89)
Z Class Shares (GBP) Income	92.47	(3.06)
Z 2 Class Shares (EUR) Accumulation	99.59	(2.82)
Z 2 Class Shares (US\$) Accumulation	103.24	(1.79)
Z 2 Class Shares (GBP) Income	92.53	(2.72)
Ashmore SICAV Emerging Markets Short Duration Fund		
Institutional Class Shares (EUR) Accumulation	102.82	(22.16)
Institutional Class Shares (US\$) Accumulation	108.98	(21.08)
Institutional Class Shares (US\$) Income	69.77	(21.08)
Institutional II Class Shares (JPY) Accumulation	7,417.67	(21.80)
Institutional Class Shares (US\$) Income II	71.03	(21.08)
Institutional III Class Shares (US\$) Accumulation	114.35	(20.82)
Retail Class Shares (AUD) Accumulation	96.13	(22.67)
Retail Class Shares (CAD) Accumulation	80.92	(21.98)
Retail Class Shares (CHF) Accumulation	83.99	(22.45)
Retail Class Shares (EUR) Accumulation	94.92	(22.42)
Retail Class Shares (GBP) Accumulation	91.52	(22.57)
Retail Class Shares (US\$) Accumulation	105.69	(21.35)
Retail Class Shares (AUD) Income	74.49	(22.73)
Retail Class Shares (CAD) Income	70.97	(22.15)
Retail Class Shares (CHF) Income	64.64	(22.44)
Retail Class Shares (EUR) Income	67.72	(22.29)
Retail Class Shares (GBP) Income	71.10	(22.52)
Retail Class Shares (HKD unhedged) Income	67.10	(21.75)
Retail Class Shares (JPY) Income	6,873.59	(22.23)
Retail Class Shares (SGD) Income	72.34	(21.76)
Retail Class Shares (US\$) Income	75.72	(21.35)
Retail II Class Shares (US\$) Income	70.35	(21.36)
Z Class Shares (CHF) Accumulation	86.31	(22.21)
Z Class Shares (EUR) Accumulation	88.23	(22.16)
Z Class Shares (GBP) Accumulation	76.36	(22.29)
Z Class Shares (US\$) Accumulation	97.51	(21.08)
Z Class Shares (CHF) Income	64.63	(22.17)
Z Class Shares (EUR) Income	65.77	(22.24)
Z Class Shares (GBP) Income	65.64	(22.34)
Z Class Shares (US\$) Income	72.87	(21.10)
Z 2 Class Shares (EUR) Accumulation	99.25	(22.05)
Z 2 Class Shares (US\$) Accumulation	110.34	(21.06)
Z 2 Class Shares (EUR) Income	69.07	(22.12)

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2020	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>		
Z 2 Class Shares (GBP) Income	70.51	(22.36)
Z 2 Class Shares (US\$) Income	69.91	(21.05)
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		
Institutional Class Shares (US\$) Accumulation	107.50	(1.62)
Institutional III Class Shares (US\$) Accumulation	102.68	2.68
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		
Institutional Class Shares (US\$) Income	150.56	(0.20)
Institutional III Class Shares (US\$) Accumulation	116.22	0.55
Retail Class Shares (US\$) Accumulation	100.41	(0.44)
Retail Class Shares (GBP) Income	107.37	(2.47)
Retail Class Shares (US\$) Income	143.35	(0.44)
Z Class Shares (GBP) Income	103.80	(2.28)
Ashmore SICAV Emerging Markets Frontier Equity Fund		
Institutional Class Shares (US\$) Income	138.17	(20.89)
Retail Class Shares (US\$) Accumulation	84.49	(21.09)
Retail Class Shares (GBP) Income	90.96	(22.34)
Z Class Shares (GBP) Income	80.26	(22.17)
Z 2 Class Shares (GBP unhedged) Accumulation	85.24	(15.00)
Z 2 Class Shares (US\$) Accumulation	88.02	(20.72)
Ashmore SICAV Emerging Markets Active Equity Fund		
Institutional Class Shares (US\$) Accumulation	122.91	(13.84)
Institutional Class Shares (US\$) Income	102.24	2.24
Institutional II Class Shares (JPY unhedged) Accumulation	11,359.79	13.60
Institutional III Class Shares (US\$) Accumulation	127.55	(13.41)
Z Class Shares (GBP unhedged) Accumulation	98.20	(7.64)
Z Class Shares (GBP) Income	115.04	(15.56)
Ashmore SICAV Middle East Equity Fund		
Institutional Class Shares (US\$) Income	87.63	(15.50)
Z Class Shares (GBP) Income	71.04	(16.91)
Z Class Shares (US\$) Income	87.56	(15.51)
Ashmore SICAV Emerging Markets Equity Fund		
Institutional Class Shares (US\$) Accumulation	107.85	(6.18)
Institutional Class Shares (US\$) Income	198.09	(6.17)
Institutional III Class Shares (US\$) Accumulation	190.86	(5.72)
Z Class Shares (GBP) Accumulation	87.78	(8.25)
Ashmore SICAV Emerging Markets Indonesian Equity Fund		
Institutional Class Shares (US\$) Accumulation	74.33	(30.91)
Institutional III Class Shares (US\$) Accumulation	75.69	(30.56)

Launched 2 June 2020

Launched 11 June 2020

Launched 25 March 2020

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2020	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Equity ESG Fund			
Institutional Class Shares (US\$) Accumulation	127.80	27.80	Launched 30 March 2020
Institutional III Class Shares (US\$) Accumulation	128.12	28.12	Launched 30 March 2020
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional II Class Shares (JPY) Income	7,452.64	(15.40)	Terminated 12 March 2020
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund			
Z 2 Class Shares (EUR) Accumulation	100.24	(0.81)	Terminated 4 March 2020
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Institutional III Class Shares (EUR) Accumulation	83.04	(16.77)	Terminated 23 April 2020
Retail Class Shares (HKD unhedged) Accumulation	84.28	(16.37)	Terminated 17 March 2020
Ashmore SICAV Emerging Markets Total Return Fund			
Z Class Shares (US\$) Accumulation	86.32	(21.69)	Terminated 22 April 2020
Ashmore SICAV Emerging Markets Multi-Asset Fund			
Institutional Class Shares (GBP) Accumulation	138.13	(0.55)	Terminated 19 February 2020
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional III Class Shares (EUR) Accumulation	83.86	(17.51)	Terminated 23 April 2020
Ashmore SICAV Emerging Markets Short Duration Fund			
Institutional II Class Shares (JPY unhedged) Accumulation	9,763.81	(1.02)	Terminated 14 February 2020
Institutional III Class Shares (EUR) Accumulation	63.24	(34.80)	Terminated 23 April 2020
Retail Class Shares (HKD unhedged) Accumulation	77.78	(18.85)	Terminated 10 March 2020
Retail Class Shares (JPY) Accumulation	7,522.69	(20.62)	Terminated 11 March 2020

Consolidated Financial Statements

2

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

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2: Consolidated Financial Statements

Consolidated Statement of Net Assets

As at 30 June 2020

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$
Investments at market value	2	14,487,794,450	1,211,722,945	675,154,500	174,888,657	9,585,158
<i>Acquisition cost</i>		<i>17,928,429,143</i>	<i>1,403,592,200</i>	<i>778,045,468</i>	<i>162,376,900</i>	<i>9,762,102</i>
Bonds		13,837,820,632	1,210,624,348	663,176,520	174,888,657	9,585,158
Credit-linked notes		121,412,244	–	–	–	–
Equities		377,410,102	1,087,767	–	–	–
Undertakings for collective investment		94,737,587	10,830	11,977,980	–	–
Loan participations		56,413,885	–	–	–	–
Cash at bank	12	729,455,099	30,092,462	5,020,311	5,540,564	347,021
Unrealised gain on financial derivative instruments	11	150,484,031	6,193,889	3,043,638	770,722	18,947
Other assets	10	318,811,017	19,058,661	9,820,201	2,084,883	104,888
Total assets		15,686,544,597	1,267,067,957	693,038,650	183,284,826	10,056,014
Bank overdraft	12	(313,359)	–	–	–	–
Unrealised loss on financial derivative instruments	11	(58,599,471)	(899,130)	(1,129,691)	(634,899)	(25,442)
Payable on repurchase agreements	13	(150,980,989)	(150,948,911)	–	–	–
Other liabilities	10	(292,654,613)	(10,693,529)	(1,052,853)	(1,006,180)	(20,167)
Total liabilities		(502,548,432)	(162,541,570)	(2,182,544)	(1,641,079)	(45,609)
Total net assets		15,183,996,165	1,104,526,387	690,856,106	181,643,747	10,010,405

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

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2020

	Note	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\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$
Investments at market value	2	13,165,798	4,445,735,051	67,247,736	73,559,149	52,140,874
<i>Acquisition cost</i>		<i>14,105,236</i>	<i>4,956,652,604</i>	<i>72,363,211</i>	<i>73,606,612</i>	<i>57,321,266</i>
Bonds		12,164,406	4,340,257,488	67,247,736	73,326,353	48,587,893
Credit-linked notes		–	105,477,563	–	232,796	679,125
Equities		–	–	–	–	975
Undertakings for collective investment		1,001,392	–	–	–	2,872,881
Cash at bank	12	1,717,668	154,096,904	13,245,391	4,163,675	4,430,597
Unrealised gain on financial derivative instruments	11	243,267	63,661,263	363,413	3,335,695	804,657
Other assets	10	119,794	132,580,762	1,250,421	981,937	828,195
Total assets		15,246,527	4,796,073,980	82,106,961	82,040,456	58,204,323
Unrealised loss on financial derivative instruments	11	(173,362)	(38,388,269)	(342,736)	(519,360)	(305,772)
Other liabilities	10	(190,090)	(123,841,187)	(1,158,388)	(1,860,916)	(1,494,901)
Total liabilities		(363,452)	(162,229,456)	(1,501,124)	(2,380,276)	(1,800,673)
Total net assets		14,883,075	4,633,844,524	80,605,837	79,660,180	56,403,650

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

Consolidated Statement of Net Assets *continued*

As at 30 June 2020

	Note	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\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$
Investments at market value	2	19,863,485	30,224,483	3,559,959,779	11,759,505	42,152,684
<i>Acquisition cost</i>		<i>20,569,210</i>	<i>36,161,868</i>	<i>4,143,383,052</i>	<i>11,396,647</i>	<i>43,774,391</i>
Bonds		19,863,485	30,127,003	3,473,566,065	11,720,754	21,484,152
Credit-linked notes		–	97,480	14,886,529	38,751	–
Equities		–	–	1,320,498	–	20,668,532
Undertakings for collective investment		–	–	70,186,687	–	–
Cash at bank	12	576,430	3,653,771	155,575,277	1,291,652	2,057,283
Unrealised gain on financial derivative instruments	11	98,841	411,738	43,919,136	49,669	29,261
Other assets	10	737,921	577,122	59,558,448	141,871	802,163
Total assets		21,276,677	34,867,114	3,819,012,640	13,242,697	45,041,391
Unrealised loss on financial derivative instruments	11	(54,920)	(366,373)	(13,003,063)	(87,284)	(21,445)
Other liabilities	10	(734,492)	(624,431)	(79,889,895)	(81,300)	(282,499)
Total liabilities		(789,412)	(990,804)	(92,892,958)	(168,584)	(303,944)
Total net assets		20,487,265	33,876,310	3,726,119,682	13,074,113	44,737,447

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2020

	Note	Ashmore SICAV Emerging Markets Corporate Debt 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 Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$
Investments at market value	2	742,499,482	125,607,850	75,650,629	11,743,604	185,224,406
<i>Acquisition cost</i>		<i>952,795,398</i>	<i>122,463,915</i>	<i>98,132,471</i>	<i>13,212,011</i>	<i>198,963,677</i>
Bonds		728,987,191	125,607,850	75,450,749	11,743,604	183,102,854
Equities		2,458,162	–	199,880	–	19,339
Undertakings for collective investment		5,294,129	–	–	–	1,248,950
Loan participations		5,760,000	–	–	–	853,263
Cash at bank	12	85,740,587	3,792,942	5,118,637	477,063	–
Unrealised gain on financial derivative instruments	11	10,847,505	1,632,427	874,429	122,717	1,779,961
Other assets	10	28,941,883	4,627,929	2,509,897	241,590	4,199,822
Total assets		868,029,457	135,661,148	84,153,592	12,584,974	191,204,189
Bank overdraft	12	–	–	–	–	(313,359)
Unrealised loss on financial derivative instruments	11	(367,964)	(1,032,862)	(11,692)	(92,457)	(19,266)
Other liabilities	10	(42,789,120)	(4,265,406)	(2,669,539)	(26,257)	(217,470)
Total liabilities		(43,157,084)	(5,298,268)	(2,681,231)	(118,714)	(550,095)
Total net assets		824,872,373	130,362,880	81,472,361	12,466,260	190,654,094

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

Consolidated Statement of Net Assets *continued*

As at 30 June 2020

	Note	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\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Investments at market value	2	2,590,361,727	15,783,256	21,616,529	108,621,563	186,788,037
<i>Acquisition cost</i>		<i>4,399,897,185</i>	<i>15,805,020</i>	<i>19,612,146</i>	<i>119,302,441</i>	<i>172,326,846</i>
Bonds		2,540,525,110	15,783,256	–	–	–
Equities		–	–	21,616,529	103,639,940	186,788,037
Undertakings for collective investment		35,995	–	–	4,981,623	–
Loan participations		49,800,622	–	–	–	–
Cash at bank	12	237,518,810	424,754	322,267	3,852,117	9,729,689
Unrealised gain on financial derivative instruments	11	12,241,667	–	3,778	2,072	34,978
Other assets	10	41,467,986	1,814,435	346,800	1,166,875	4,044,314
Total assets		2,881,590,190	18,022,445	22,289,374	113,642,627	200,597,018
Unrealised loss on financial derivative instruments	11	(1,115,527)	–	(2,502)	(3,046)	(2,015)
Payable on repurchase agreements	13	(32,078)	–	–	–	–
Other liabilities	10	(16,190,654)	(58,048)	(82,409)	(2,111,525)	(841,477)
Total liabilities		(17,338,259)	(58,048)	(84,911)	(2,114,571)	(843,492)
Total net assets		2,864,251,931	17,964,397	22,204,463	111,528,056	199,753,526

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2020

	Note	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	3,798,590	19,744,471	3,632,414	12,434,968
<i>Acquisition cost</i>		3,680,144	16,894,187	4,935,898	9,883,220
	Equities	3,798,590	19,744,471	3,632,414	12,434,968
Cash at bank	12	152,145	40,710	122,915	353,457
Unrealised gain on financial derivative instruments	11	9	352	–	–
Other assets	10	345,495	385,896	41,128	29,700
Total assets		4,296,239	20,171,429	3,796,457	12,818,125
Unrealised loss on financial derivative instruments	11	–	(394)	–	–
Other liabilities	10	(371,514)	(80,836)	(13,318)	(6,212)
Total liabilities		(371,514)	(81,230)	(13,318)	(6,212)
Total net assets		3,924,725	20,090,199	3,783,139	12,811,913

* Launched on 30 March 2020.

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

Consolidated Statement of Operations and Changes in Net Assets

For the period ended 30 June 2020

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$
Net Asset Value at the beginning of the period		22,272,158,414	1,182,049,340	925,933,168	186,285,054	9,903,398
Income						
Net interest on investments		515,984,056	33,076,428	19,149,674	3,307,361	238,366
Net bank interest		2,979,519	33,868	172,054	5,494	–
Net dividends		5,221,668	81,027	60,747	–	–
Other income		1,328,888	–	–	–	2,544
Total income		525,514,131	33,191,323	19,382,475	3,312,855	240,910
Expenses						
Management fees	3	(73,554,936)	(4,652,267)	(2,287,766)	(596,721)	(47)
Fund accounting fees	5	(2,032,988)	(114,979)	(85,825)	(17,614)	(754)
Management Company fees	6	(1,300,769)	(78,743)	(56,058)	(13,053)	(965)
Depository fees	4	(4,977,847)	(174,557)	(133,393)	(26,460)	10,720**
Interest expense on repurchase agreements		(1,122,492)	(718,748)	(23,833)	–	–
Subscription tax	8	(1,651,034)	(68,158)	(62,220)	(8,263)	(652)
Transaction costs	9	(1,364,196)	(35,350)	(17,525)	(7,089)	(3,062)
Other operating expenses	7	(8,708,676)	(537,359)	(255,686)	(42,767)	(23,257)
Total expenses		(94,712,938)	(6,380,161)	(2,922,306)	(711,967)	(18,017)
Net investment income		430,801,193	26,811,162	16,460,169	2,600,888	222,893
Net realised (loss)/gain on investments		(808,698,040)	(31,793,074)	(23,969,952)	433,474	(103,752)
Net realised (loss)/gain on financial derivative instruments		(440,468,445)	(14,812,416)	(2,157,002)	(563,060)	15,060
Net realised (loss)/gain on foreign exchange		(54,463,492)	233,495	280,226	89,999	3,808
Net realised losses for the period		(1,303,629,977)	(46,371,995)	(25,846,728)	(39,587)	(84,884)
Change in net unrealised loss on investments		(2,329,151,189)	(135,613,227)	(92,958,622)	(1,136,067)	(68,979)
Change in net unrealised (loss)/gain on financial derivative instruments		(52,570,416)	195,128	(2,129,946)	(6,418)	(17,095)
Change in net unrealised (loss)/gain on foreign exchange		(2,403,624)	5,686	(2,030)	(831)	(350)
Change in net unrealised losses for the period		(2,384,125,229)	(135,412,413)	(95,090,598)	(1,143,316)	(86,424)
Result of operations		(3,256,954,013)	(154,973,246)	(104,477,157)	1,417,985	51,585
Proceeds from Shares issued		3,464,834,342	332,399,848	137,406,841	41,554,813	6,120,888
Payments from Shares redeemed		(7,051,284,102)	(248,351,904)	(249,431,795)	(43,668,124)	(6,015,922)
Equalisation		(54,499,292)	869,099	(2,375,009)	(8,783)	(49,544)
Distributions	16	(190,259,184)	(7,466,750)	(16,199,942)	(3,937,198)	–
Net Asset Value at the end of the period		15,183,996,165	1,104,526,387	690,856,106	181,643,747	10,010,405

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

** Depository fees are positive due to the reversal of prior year accruals.

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 period ended 30 June 2020

	Note	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\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$
Net Asset Value at the beginning of the period		26,641,944	6,401,750,386	66,927,397	85,553,964	63,065,018
Income						
Net interest on investments		357,975	174,032,088	1,840,392	1,734,308	2,011,380
Net bank interest		–	291,297	9,320	8,575	3,132
Net dividends		9,523	256,018	–	2,506	–
Other income		–	1,056,000	–	15,359	9,038
Total income		367,498	175,635,403	1,849,712	1,760,748	2,023,550
Expenses						
Management fees	3	(19,370)	(23,959,791)	(311,051)	(339,318)	(4,230)
Fund accounting fees	5	(2,103)	(589,415)	(10,927)	(8,886)	(6,867)
Management Company fees	6	(1,388)	(397,937)	(5,489)	(5,655)	(4,205)
Depository fees	4	(8,574)	(2,369,902)	(12,491)	(30,235)	(21,561)
Subscription tax	8	(735)	(408,381)	(4,001)	(3,735)	(2,711)
Transaction costs	9	(9,054)	(37,330)	(21,917)	(15,131)	(35,962)
Other operating expenses	7	(15,566)	(533,235)	(11,835)	(32,218)	(43,948)
Total expenses		(56,790)	(28,295,991)	(377,711)	(435,178)	(119,484)
Net investment income		310,708	147,339,412	1,472,001	1,325,570	1,904,066
Net realised loss on investments		(195,319)	(149,892,538)	(1,137,110)	(706,884)	(2,339,424)
Net realised gain/(loss) on financial derivative instruments		549,780	(128,945,752)	(750,905)	(4,189,118)	(1,891,595)
Net realised (loss)/gain on foreign exchange		(131,857)	(33,804,359)	(171,732)	19,829	(309,696)
Net realised gains/(losses) for the period		222,604	(312,642,649)	(2,059,747)	(4,876,173)	(4,540,715)
Change in net unrealised loss on investments		(1,377,844)	(504,462,608)	(6,413,024)	(2,977,767)	(3,374,204)
Change in net unrealised gain on financial derivative instruments		208,259	8,873,358	342	1,460,133	239,616
Change in net unrealised loss on foreign exchange		(5,248)	(1,873,807)	(15,855)	(10,589)	(19,079)
Change in net unrealised losses for the period		(1,174,833)	(497,463,057)	(6,428,537)	(1,528,223)	(3,153,667)
Result of operations		(641,521)	(662,766,294)	(7,016,283)	(5,078,826)	(5,790,316)
Proceeds from Shares issued		9,552	445,035,986	20,522,743	5,260,424	71,906
Payments from Shares redeemed		(11,049,425)	(1,506,287,382)	–	(5,885,143)	(923,127)
Equalisation		(67,913)	(13,342,099)	171,980	(19,778)	(19,831)
Distributions	16	(9,562)	(30,546,073)	–	(170,461)	–
Net Asset Value at the end of the period		14,883,075	4,633,844,524	80,605,837	79,660,180	56,403,650

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

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

For the period ended 30 June 2020

	Note	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\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$
Net Asset Value at the beginning of the period		21,928,782	39,567,531	4,683,818,184	15,315,808	54,481,698
Income						
Net interest on investments		530,599	1,220,756	108,588,360	292,005	620,865
Net bank interest		251	6,628	1,025,787	2,507	3,400
Net dividends		–	11,115	240,965	–	168,645
Other income		514	–	237,543	682	–
Total income		531,364	1,238,499	110,092,655	295,194	792,910
Expenses						
Management fees	3	(55)	(118,555)	(18,901,245)	(15,803)	(159,029)
Fund accounting fees	5	(1,638)	(5,561)	(424,097)	(2,120)	(6,780)
Management Company fees	6	(1,509)	(2,542)	(291,315)	(1,043)	(3,407)
Depository fees	4	(5,413)	(7,963)	(941,296)	(3,370)	(9,798)
Interest expense on repurchase agreements		–	–	(219,691)	–	–
Subscription tax	8	(1,006)	(2,192)	(372,214)	(670)	(2,300)
Transaction costs	9	(18,563)	(9,332)	(39,067)	(13,526)	(87,041)
Other operating expenses	7	(21,920)	(37,130)	(1,677,793)	(27,402)	(42,232)
Total expenses		(50,104)	(183,275)	(22,866,718)	(63,934)	(310,587)
Net investment income		481,260	1,055,224	87,225,937	231,260	482,323
Net realised loss on investments		(116,765)	(154,664)	(47,720,386)	(727)	(3,030,134)
Net realised loss on financial derivative instruments		(258,819)	(412,831)	(217,788,613)	(63,877)	(826,487)
Net realised loss on foreign exchange		(48,626)	(347,902)	(20,929,058)	(6,603)	(49,261)
Net realised losses for the period		(424,210)	(915,397)	(286,438,057)	(71,207)	(3,905,882)
Change in net unrealised loss on investments		(1,486,179)	(4,976,734)	(465,602,690)	(294,376)	(4,020,545)
Change in net unrealised (loss)/gain on financial derivative instruments		(9,820)	73,919	(50,908,848)	(112,207)	(449,150)
Change in net unrealised (loss)/gain on foreign exchange		(2,568)	2,386	(396,501)	123	5
Change in net unrealised losses for the period		(1,498,567)	(4,900,429)	(516,908,039)	(406,460)	(4,469,690)
Result of operations		(1,441,517)	(4,760,602)	(716,120,159)	(246,407)	(7,893,249)
Proceeds from Shares issued		–	–	910,854,024	333	152,833
Payments from Shares redeemed		–	(917,420)	(1,102,864,577)	(1,845,106)	(1,470,072)
Equalisation		–	(13,199)	(1,456,601)	(15,487)	(2,852)
Distributions	16	–	–	(48,111,189)	(135,028)	(530,911)
Net Asset Value at the end of the period		20,487,265	33,876,310	3,726,119,682	13,074,113	44,737,447

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 period ended 30 June 2020

	Note	Ashmore SICAV Emerging Markets Corporate Debt 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 Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$
Net Asset Value at the beginning of the period		1,212,733,007	124,370,789	105,002,844	13,982,327	160,873,756
Income						
Net interest on investments		36,147,974	2,665,556	4,241,288	471,870	7,953,388
Net bank interest		39,322	7,778	7,182	956	9,117
Net dividends		238,681	–	18,035	1,345	25,548
Other income		7,208	–	–	–	–
Total income		36,433,185	2,673,334	4,266,505	474,171	7,988,053
Expenses						
Management fees	3	(5,198,844)	(486,573)	(198,213)	(22,364)	(712,545)
Fund accounting fees	5	(119,999)	(13,540)	(10,886)	(1,700)	(17,254)
Management Company fees	6	(71,187)	(9,591)	(6,781)	(937)	(14,073)
Depositary fees	4	(178,154)	(18,097)	(15,642)	(1,910)	(25,243)
Interest expense on repurchase agreements		(37,426)	–	–	–	–
Subscription tax	8	(110,549)	(6,470)	(4,133)	(728)	(46,488)
Transaction costs	9	(21,554)	(6,529)	(4,688)	(12,534)	(5,790)
Other operating expenses	7	(445,507)	(47,723)	(74,691)	(27,927)	(27,351)
Total expenses		(6,183,220)	(588,523)	(315,034)	(68,100)	(848,744)
Net investment income		30,249,965	2,084,811	3,951,471	406,071	7,139,309
Net realised loss on investments		(141,215,182)	(533,604)	(8,844,582)	(449,900)	(1,133,388)
Net realised loss on financial derivative instruments		(14,706,533)	(1,552,648)	(826,232)	(36,610)	(1,914,762)
Net realised gain/(loss) on foreign exchange		752,477	106,186	59,605	(34,289)	123,186
Net realised losses for the period		(155,169,238)	(1,980,066)	(9,611,209)	(520,799)	(2,924,964)
Change in net unrealised gain/(loss) on investments		23,771,649	(932,887)	(1,627,349)	(913,900)	(12,009,973)
Change in net unrealised gain/(loss) on financial derivative instruments		4,291,767	30,146	529,765	(48,612)	1,080,947
Change in net unrealised (loss)/gain on foreign exchange		(8,817)	499	22	(10,301)	(653)
Change in net unrealised gains/(losses) for the period		28,054,599	(902,242)	(1,097,562)	(972,813)	(10,929,679)
Result of operations		(96,864,674)	(797,497)	(6,757,300)	(1,087,541)	(6,715,334)
Proceeds from Shares issued		202,318,275	26,985,404	997,586	152,761	66,418,163
Payments from Shares redeemed		(475,929,574)	(18,833,606)	(17,258,916)	(381,323)	(27,309,858)
Equalisation		(3,553,499)	(42,694)	(511,853)	(2,197)	(49,009)
Distributions	16	(13,831,162)	(1,319,516)	–	(197,767)	(2,563,624)
Net Asset Value at the end of the period		824,872,373	130,362,880	81,472,361	12,466,260	190,654,094

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

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

For the period ended 30 June 2020

	Note	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\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Net Asset Value at the beginning of the period		6,398,252,170	149,094,806	22,441,312	158,089,500	141,218,304
Income						
Net interest on investments		115,286,311	2,217,112	–	–	–
Net bank interest		1,319,226	9,738	423	9,848	13,388
Net dividends		195	–	75,771	2,231,912	1,456,427
Total income		116,605,732	2,226,850	76,194	2,241,760	1,469,815
Expenses						
Management fees	3	(13,670,910)	(287,079)	(82,998)	(891,903)	(570,792)
Fund accounting fees	5	(534,250)	(12,532)	(4,990)	(17,036)	(15,585)
Management Company fees	6	(302,510)	(7,296)	(1,489)	(9,400)	(11,929)
Depository fees	4	(789,511)	(19,906)	(6,407)	(149,941)	(31,398)
Interest expense on repurchase agreements		(119,494)	(3,300)	–	–	–
Subscription tax	8	(521,130)	(2,458)	(1,299)	(10,188)	(8,362)
Transaction costs	9	(147)	(1,624)	(30,765)	(495,588)	(373,710)
Other operating expenses	7	(4,548,729)	(35,499)	(26,462)	(45,396)	(45,322)
Total expenses		(20,486,681)	(369,694)	(154,410)	(1,619,452)	(1,057,098)
Net investment income/(loss)		96,119,051	1,857,156	(78,216)	622,308	412,717
Net realised loss on investments		(365,495,495)	(7,336,106)	(1,948,975)	(13,683,515)	(7,002,892)
Net realised loss on financial derivative instruments		(48,992,394)	–	(57,769)	(32,060)	(206,217)
Net realised loss on foreign exchange		(7,898)	–	(25,899)	(229,448)	(92,906)
Net realised losses for the period		(414,495,787)	(7,336,106)	(2,032,643)	(13,945,023)	(7,302,015)
Change in net unrealised (loss)/gain on investments		(1,092,818,288)	(2,247,324)	2,005,069	(20,456,194)	(480,712)
Change in net unrealised (loss)/gain on financial derivative instruments		(15,826,916)	–	(32,625)	(35,722)	28,773
Change in net unrealised (loss)/gain on foreign exchange		(70,753)	–	(573)	6,910	(1,188)
Change in net unrealised (losses)/gains for the period		(1,108,715,957)	(2,247,324)	1,971,871	(20,485,006)	(453,127)
Result of operations		(1,427,092,693)	(7,726,274)	(138,988)	(33,807,721)	(7,342,425)
Proceeds from Shares issued		1,150,396,308	22,478,394	47,730	4,557,695	74,179,347
Payments from Shares redeemed		(3,161,927,946)	(144,221,253)	(142,403)	(15,499,281)	(8,317,334)
Equalisation		(32,328,619)	(1,661,276)	–	(38,906)	20,808
Distributions	16	(63,047,289)	–	(3,188)	(1,773,231)	(5,174)
Net Asset Value at the end of the period		2,864,251,931	17,964,397	22,204,463	111,528,056	199,753,526

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 period ended 30 June 2020

	Note	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 period		4,649,526	12,779,619	5,448,782	–
Income					
Net bank interest		176	8	43	1
Net dividends		81,513	121,645	89,246	50,804
Total income		81,689	121,653	89,289	50,805
Expenses					
Management fees	3	(30,139)	(36,929)	(396)	(3)
Fund accounting fees	5	(2,735)	(3,046)	(1,011)	(858)
Management Company fees	6	(301)	(1,239)	(302)	(425)
Depositary fees	4	(1,372)	(2,978)	(1,772)	(1,223)
Subscription tax	8	(298)	(966)	(198)	(529)
Transaction costs	9	(12,929)	(33,818)	(3,644)	(10,927)
Other operating expenses	7	(20,239)	(30,905)	(26,257)	(4,320)
Total expenses		(68,013)	(109,881)	(33,580)	(18,285)
Net investment income		13,676	11,772	55,709	32,520
Net realised (loss)/gain on investments		(115,282)	(106,698)	(318,077)	212,911
Net realised gain/(loss) on financial derivative instruments		466	(22,726)	152	(25,477)
Net realised (loss)/gain on foreign exchange		(6,775)	29,137	(5,351)	40,220
Net realised (losses)/gains for the period		(121,591)	(100,287)	(323,276)	227,654
Change in net unrealised (loss)/gain on investments		(611,413)	1,065,947	(1,397,999)	2,551,748
Change in net unrealised loss on financial derivative instruments		(1,566)	(3,644)	–	–
Change in net unrealised (loss)/gain on foreign exchange		(381)	355	(77)	(9)
Change in net unrealised (losses)/gains for the period		(613,360)	1,062,658	(1,398,076)	2,551,739
Result of operations		(721,275)	974,143	(1,665,643)	2,811,913
Proceeds from Shares issued		402,576	9,096,095	–	10,000,000
Payments from Shares redeemed		(2,536)	(2,750,075)	–	–
Equalisation		–	(2,030)	–	–
Distributions	16	(403,566)	(7,553)	–	–
Net Asset Value at the end of the period		3,924,725	20,090,199	3,783,139	12,811,913

* Launched on 30 March 2020.

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

Fund Statistics

3

3: Fund Statistics

Fund Statistics

As at 30 June 2020

Net Assets

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Debt Fund	1,104,526,387	1,182,049,340	1,007,926,784	1,353,654,964
Institutional Class Shares (CHF) Accumulation	90.22	102.62	93.63	–
Institutional Class Shares (EUR) Accumulation	114.09	129.68	117.89	128.90
Institutional Class Shares (NOK) Accumulation	113.22	129.85	116.04	125.28
Institutional Class Shares (US\$) Accumulation	118.60	132.81	117.20	124.46
Institutional Class Shares (CHF) Income	69.09	80.71	77.99	90.08
Institutional Class Shares (EUR) Income	24.08	28.09	27.05	31.07
Institutional Class Shares (GBP) Income	77.43	90.52	85.99	97.75
Institutional Class Shares (NOK) Income	82.60	97.10	91.98	104.26
Institutional Class Shares (US\$) Income	85.35	98.11	91.72	102.31
Institutional II Class Shares (JPY) Accumulation	11,642.94	13,193.79	11,907.05	12,915.72
Institutional III Class Shares (AUD) Accumulation	88.83	100.66	–	–
Institutional III Class Shares (US\$) Accumulation	129.52	144.36	126.18	132.73
Institutional III Class Shares (AUD) Income	104.65	–	–	–
Retail Class Shares (CHF) Accumulation	105.31	120.16	110.29	121.69
Retail Class Shares (EUR) Accumulation	107.69	122.73	112.19	123.42
Retail Class Shares (US\$) Accumulation	119.77	134.52	119.42	127.58
Retail Class Shares (CHF) Income	79.98	93.42	90.41	104.39
Retail Class Shares (EUR) Income	102.46	119.54	115.24	132.28
Retail Class Shares (GBP) Income	81.51	95.20	90.48	102.90
Retail Class Shares (US\$) Income	73.20	84.14	78.66	87.75
Z Class Shares (CHF) Accumulation	108.03	122.95	112.34	123.41
Z Class Shares (EUR) Accumulation	110.70	125.83	114.40	124.86
Z Class Shares (US\$) Accumulation	123.00	137.77	121.63	129.22
Z Class Shares (CHF) Income	–	–	–	101.54
Z Class Shares (EUR) Income	82.21	95.85	92.30	106.07
Z Class Shares (GBP) Income	69.83	81.62	77.57	88.10
Z Class Shares (US\$) Income	82.65	95.00	88.81	99.08
Ashmore SICAV Emerging Markets Sovereign Debt Fund	690,856,106	925,933,168	592,959,111	636,418,932
Institutional Class Shares (CHF) Accumulation	107.54	120.19	110.65	120.50
Institutional Class Shares (EUR) Accumulation	100.93	112.64	103.08	111.79
Institutional Class Shares (GBP) Accumulation	111.48	124.58	112.52	120.45
Institutional Class Shares (US\$) Accumulation	104.32	114.80	102.13	107.61
Institutional Class Shares (EUR) Income	79.67	93.36	89.42	98.54
Institutional Class Shares (GBP) Income	82.56	96.94	91.44	102.20
Institutional Class Shares (US\$) Income	100.27	115.80	107.42	119.51
Institutional II Class Shares (JPY) Accumulation	8,882.84	–	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	13,018.25	14,398.36	12,874.49	13,864.81
Institutional II Class Shares (JPY) Income	–	9,023.31	8,607.11	9,832.34
Institutional III Class Shares (US\$) Accumulation	130.64	143.15	126.28	131.92
Retail Class Shares (US\$) Accumulation	99.52	109.84	98.31	–
Retail Class Shares (US\$) Income	93.66	107.87	98.31	–
Z 2 Class Shares (US\$) Accumulation	92.08	101.27	–	–
Z 2 Class Shares (GBP) Income	91.14	106.71	100.77	113.92
Z 2 Class Shares (US\$) Income	89.32	103.19	95.73	106.50
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	181,643,747	186,285,054	152,453,206	158,337,168
Institutional Class Shares (EUR) Income	101.73	103.78	94.94	102.91
Institutional Class Shares (US\$) Income	124.17	124.82	110.67	117.45
Institutional II Class Shares (JPY) Income	10,518.15	10,444.65	9,521.47	10,375.34

Launched 26 May 2020

Launched 14 February 2020

Terminated 12 March 2020

Fund Statistics *continued*

As at 30 June 2020

Net Assets *continued*

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Local Currency Fund	–	–	6,591,719	4,700,108
Institutional Class Shares (US\$) Accumulation	–	–	93.01	98.36
Institutional Class Shares (CHF) Income	–	–	79.24	86.61
Institutional Class Shares (GBP) Income	–	–	89.13	96.14
Institutional Class Shares (US\$) Income	–	–	91.47	96.73
Retail Class Shares (CHF) Income	–	–	74.12	81.36
Retail Class Shares (EUR) Income	–	–	84.33	92.48
Retail Class Shares (GBP) Income	–	–	95.35	103.33
Retail Class Shares (US\$) Income	–	–	101.74	108.17
Z Class Shares (US\$) Accumulation	–	–	92.37	97.70
Z Class Shares (US\$) Income	–	–	95.27	100.78
Ashmore SICAV Emerging Markets China Bond Fund	10,010,405	9,903,398	–	–
Institutional Class Shares (US\$) Accumulation	98.91	98.32	–	–
Institutional III Class Shares (US\$) Accumulation	100.11	99.03	–	–
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	14,883,075	26,641,944	–	–
Institutional Class Shares (US\$) Accumulation	102.11	105.39	–	–
Institutional III Class Shares (US\$) Accumulation	103.43	106.25	–	–
Retail Class Shares (CHF) Accumulation	96.64	101.53	–	–
Retail Class Shares (EUR) Accumulation	97.01	101.85	–	–
Retail Class Shares (US\$) Accumulation	101.06	104.62	–	–
Retail Class Shares (CHF) Income	94.70	101.53	–	–
Retail Class Shares (EUR) Income	95.02	101.85	–	–
Retail Class Shares (US\$) Income	98.58	104.18	–	–
Z Class Shares (CHF) Accumulation	97.29	101.96	–	–
Z Class Shares (EUR) Accumulation	97.83	102.29	–	–
Z Class Shares (US\$) Accumulation	101.76	105.06	–	–
Z Class Shares (CHF) Income	94.97	101.96	–	–
Z Class Shares (EUR) Income	95.44	102.29	–	–
Z Class Shares (US\$) Income	98.89	104.61	–	–
Z 2 Class Shares (EUR) Accumulation	–	101.06	–	–
Ashmore SICAV Emerging Markets Local Currency Bond Fund	4,633,844,524	6,401,750,386	4,282,803,635	3,662,603,945
Institutional Class Shares (EUR) Accumulation	87.71	97.24	89.75	100.12
Institutional Class Shares (GBP) Accumulation	96.72	107.50	98.10	108.00
Institutional Class Shares (US\$) Accumulation	85.35	93.29	83.56	90.20
Institutional Class Shares (CHF) Income	41.97	47.68	46.72	54.99
Institutional Class Shares (EUR) Income	58.98	66.99	65.36	76.93
Institutional Class Shares (EUR unhedged) Income	92.74	103.79	96.49	104.64
Institutional Class Shares (US\$) Income	73.51	82.22	77.85	88.68
Institutional III Class Shares (EUR) Accumulation	–	99.76	91.27	100.72
Institutional III Class Shares (US\$) Accumulation	101.42	110.33	97.89	104.67
Retail Class Shares (CHF) Accumulation	95.25	106.10	98.88	110.98
Retail Class Shares (EUR) Accumulation	96.46	107.31	99.67	111.63
Retail Class Shares (HKD unhedged) Accumulation	–	100.78	91.24	98.92
Retail Class Shares (SGD) Accumulation	92.31	101.80	92.44	101.46
Retail Class Shares (US\$) Accumulation	106.91	117.20	105.59	114.67
Retail Class Shares (AUD) Income	77.85	88.56	84.77	–
Retail Class Shares (EUR) Income	55.86	63.42	61.91	72.70
Retail Class Shares (GBP) Income	59.36	67.48	65.06	75.59
Retail Class Shares (HKD unhedged) Income	80.60	90.64	86.22	98.07
Retail Class Shares (SGD) Income	78.98	88.82	84.76	–

Terminated 4 March 2020

Terminated 23 April 2020

Terminated 17 March 2020

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

Net Assets *continued*

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>				
Retail Class Shares (US\$) Income	62.24	69.62	65.91	75.08
Z Class Shares (EUR) Accumulation	100.43	111.56	103.00	114.89
Z Class Shares (US\$) Accumulation	85.74	93.73	83.99	90.70
Z Class Shares (GBP) Income	57.54	65.55	63.21	73.43
Z Class Shares (US\$) Income	80.82	90.40	85.59	–
Z 2 Class Shares (GBP) Accumulation	90.89	100.97	91.98	101.16
Z 2 Class Shares (GBP unhedged) Accumulation	103.97	105.92	98.53	–
Z 2 Class Shares (US\$) Accumulation	96.70	105.62	94.45	101.80
Z 2 Class Shares (EUR) Income	75.63	85.90	83.83	–
Z 2 Class Shares (GBP) Income	78.51	89.23	85.94	99.73
Z 2 Class Shares (GBP unhedged) Income	93.05	97.07	95.60	–
Z 2 Class Shares (US\$) Income	83.46	93.36	88.39	100.68
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2				
	80,605,837	66,927,397	–	–
Institutional Class Shares (US\$) Accumulation	94.83	103.53	–	–
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
	79,660,180	85,553,964	73,809,903	85,550,137
Institutional Class Shares (EUR) Accumulation	94.44	101.44	94.09	102.50
Institutional Class Shares (EUR) Income	55.29	61.76	59.54	66.95
Institutional Class Shares (US\$) Income	71.06	68.04	63.62	69.45
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
	56,403,650	63,065,018	66,063,754	62,024,917
Institutional Class Shares (US\$) Accumulation	94.79	104.88	94.12	101.55
Institutional Class Shares (US\$) Income	–	–	97.17	107.86
Institutional III Class Shares (US\$) Accumulation	107.36	118.20	105.08	112.28
Ashmore SICAV Emerging Markets Total Return ESG Fund				
	20,487,265	21,928,782	–	–
Institutional Class Shares (US\$) Accumulation	100.92	108.62	–	–
Institutional III Class Shares (US\$) Accumulation	102.44	109.64	–	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
	33,876,310	39,567,531	39,301,392	22,583,178
Institutional Class Shares (US\$) Accumulation	101.90	116.06	110.69	111.60
Institutional III Class Shares (US\$) Accumulation	106.17	120.32	113.61	113.40
Z Class Shares (US\$) Accumulation	97.50	111.06	105.97	106.89
Ashmore SICAV Emerging Markets Total Return Fund				
	3,726,119,682	4,683,818,184	3,443,798,560	2,697,614,843
Institutional Class Shares (EUR) Accumulation	103.87	118.20	110.95	121.16
Institutional Class Shares (GBP) Accumulation	97.81	111.46	103.26	111.48
Institutional Class Shares (US\$) Accumulation	102.32	114.72	104.51	110.85
Institutional Class Shares (CAD) Income	75.97	87.77	84.86	95.16
Institutional Class Shares (GBP) Income	78.17	91.03	88.79	100.50
Institutional Class Shares (US\$) Income	74.83	85.77	82.23	91.36
Institutional III Class Shares (EUR) Accumulation	87.48	99.02	91.97	–
Institutional III Class Shares (GBP) Accumulation	103.18	116.89	107.13	114.38
Institutional III Class Shares (GBP unhedged) Accumulation	106.20	110.45	103.52	–
Institutional III Class Shares (US\$) Accumulation	117.41	130.92	117.96	123.75
Retail Class Shares (EUR) Accumulation	100.94	–	–	–
Retail Class Shares (GBP) Income	71.78	83.63	81.58	92.48
Retail Class Shares (US\$) Income	70.06	80.29	76.98	85.54
Z Class Shares (US\$) Accumulation	–	110.23	100.45	106.59

Terminated 2 March 2020 and
relaunched 8 April 2020

Launched 4 June 2020

Terminated 22 April 2020

Fund Statistics *continued*

As at 30 June 2020

Net Assets *continued*

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Total Return Fund				
<i>continued</i>				
Z Class Shares (GBP) Income	73.36	85.60	83.39	94.41
Z 2 Class Shares (EUR) Income	85.67	99.61	–	–
Z 2 Class Shares (GBP) Income	81.45	94.87	92.50	104.56
Z 2 Class Shares (US\$) Income	84.97	97.42	93.40	103.77
Z 3 Class Shares (EUR) Income	113.98	–	–	–
Z 3 Class Shares (GBP) Income	113.64	–	–	–
Z 3 Class Shares (US\$) Income	114.22	–	–	–
				Launched 24 April 2020
				Launched 22 April 2020
				Launched 24 April 2020
Ashmore SICAV Emerging Markets Investment Grade				
Total Return Fund				
	13,074,113	15,315,808	13,679,498	9,672,071
Institutional Class Shares (US\$) Income	91.34	96.06	87.88	92.02
Institutional III Class Shares (US\$) Accumulation	119.19	121.21	107.11	109.98
Ashmore SICAV Emerging Markets Multi-Asset Fund				
	44,737,447	54,481,698	44,999,024	97,466,259
Institutional Class Shares (GBP) Accumulation	–	138.90	121.44	135.81
Institutional Class Shares (GBP) Income	81.39	97.05	86.90	–
Institutional Class Shares (US\$) Income	119.80	140.17	123.04	138.60
Institutional III Class Shares (US\$) Accumulation	132.15	150.23	127.06	138.71
				Terminated 19 February 2020
Ashmore SICAV Emerging Markets Corporate Debt				
Fund				
	824,872,373	1,212,733,007	1,376,250,125	1,704,000,154
Institutional Class Shares (CHF) Accumulation	104.21	113.17	106.34	115.59
Institutional Class Shares (EUR) Accumulation	107.72	116.70	109.19	118.03
Institutional Class Shares (US\$) Accumulation	119.85	128.08	116.42	122.33
Institutional Class Shares (CHF) Income	64.60	72.54	72.83	83.65
Institutional Class Shares (EUR) Income	76.89	86.22	86.27	98.88
Institutional Class Shares (GBP) Income	70.01	78.23	77.28	87.55
Institutional Class Shares (NOK) Income	70.48	79.86	78.18	88.24
Institutional Class Shares (US\$) Income	83.72	92.42	89.75	99.87
Institutional III Class Shares (EUR) Accumulation	–	101.67	94.07	100.56
Institutional III Class Shares (US\$) Accumulation	131.65	–	–	–
Retail Class Shares (CHF) Accumulation	99.43	108.26	102.35	111.83
Retail Class Shares (EUR) Accumulation	102.47	111.43	104.95	114.21
Retail Class Shares (US\$) Accumulation	114.28	122.53	112.08	118.53
Retail Class Shares (CHF) Income	64.75	72.73	72.96	83.91
Retail Class Shares (EUR) Income	63.67	71.44	71.44	81.81
Retail Class Shares (GBP) Income	71.75	80.48	79.33	89.90
Retail Class Shares (US\$) Income	72.62	80.20	77.88	86.66
Z Class Shares (CHF) Accumulation	106.25	115.44	108.56	117.71
Z Class Shares (EUR) Accumulation	109.08	118.47	110.91	119.91
Z Class Shares (US\$) Accumulation	121.71	130.10	118.29	124.35
Z Class Shares (CHF) Income	67.17	75.37	75.67	86.99
Z Class Shares (EUR) Income	68.87	77.23	77.23	88.44
Z Class Shares (GBP) Income	71.96	80.69	79.64	90.19
Z Class Shares (US\$) Income	77.66	85.77	83.29	92.69
Z 2 Class Shares (CHF) Accumulation	92.59	100.55	–	–
Z 2 Class Shares (EUR) Accumulation	114.68	124.34	116.18	125.42
Z 2 Class Shares (US\$) Accumulation	127.41	136.06	123.47	129.54
Z 2 Class Shares (CHF) Income	87.15	97.82	–	–
Z 2 Class Shares (EUR) Income	87.53	98.10	–	–
Z 2 Class Shares (GBP) Income	85.76	96.23	–	108.95
Z 2 Class Shares (US\$) Income	91.45	101.00	98.08	–
				Terminated 23 April 2020
				Launched 22 May 2020

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

Net Assets *continued*

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	130,362,880	124,370,789	126,837,648	110,538,329
Institutional Class Shares (EUR) Accumulation	109.48	109.28	98.73	104.40
Institutional Class Shares (GBP) Accumulation	107.24	106.87	95.37	99.53
Institutional Class Shares (US\$) Accumulation	135.00	133.23	116.94	120.05
Institutional Class Shares (EUR) Income	99.42	102.44	95.71	101.15
Institutional Class Shares (US\$) Income	130.70	132.95	120.52	127.24
Institutional II Class Shares (JPY) Income	10,403.92	10,441.01	9,727.52	10,529.28
Z Class Shares (GBP) Income	101.84	104.68	96.74	103.94
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	81,472,361	105,002,844	87,757,164	98,272,058
Institutional Class Shares (EUR) Accumulation	128.68	139.51	130.27	141.72
Institutional Class Shares (US\$) Accumulation	117.68	125.66	113.96	120.53
Institutional Class Shares (GBP) Income	–	–	–	104.53
Institutional III Class Shares (US\$) Accumulation	136.04	144.42	129.48	135.37
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	12,466,260	13,982,327	6,096,484	14,959,464
Institutional Class Shares (EUR) Accumulation	80.29	88.28	82.44	91.88
Institutional Class Shares (US\$) Income	64.52	75.37	72.77	83.31
Institutional III Class Shares (US\$) Accumulation	111.58	120.44	107.75	114.86
Retail Class Shares (CHF) Income	55.93	66.00	65.88	77.99
Retail Class Shares (GBP) Income	66.84	78.70	77.68	90.45
Retail Class Shares (US\$) Income	64.50	75.13	72.52	83.07
Z Class Shares (GBP) Income	69.67	82.22	81.18	94.46
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	190,654,094	160,873,756	25,435,832	26,292,671
Institutional Class Shares (US\$) Income	92.37	97.75	95.22	103.48
Institutional III Class Shares (US\$) Accumulation	–	–	125.57	129.17
Retail Class Shares (EUR) Accumulation	96.32	99.73	–	–
Retail Class Shares (US\$) Accumulation	98.95	101.08	–	–
Retail Class Shares (EUR) Income	90.28	96.83	–	–
Retail Class Shares (GBP) Income	88.37	94.35	93.24	103.20
Retail Class Shares (US\$) Income	92.75	98.15	–	–
Retail II Class Shares (HKD unhedged) Accumulation	98.28	100.70	–	–
Retail II Class Shares (SGD) Accumulation	98.51	101.09	–	–
Retail II Class Shares (US\$) Accumulation	102.95	104.93	–	–
Retail II Class Shares (HKD unhedged) Income	91.83	97.69	–	–
Retail II Class Shares (SGD) Income	92.03	98.07	–	–
Retail II Class Shares (US\$) Income	94.62	100.13	–	–
Z Class Shares (GBP) Income	92.47	98.93	97.79	108.75
Z 2 Class Shares (EUR) Accumulation	99.59	102.48	–	–
Z 2 Class Shares (US\$) Accumulation	103.24	105.12	–	–
Z 2 Class Shares (GBP) Income	92.53	98.86	–	–
Ashmore SICAV Emerging Markets Short Duration Fund	2,864,251,931	6,398,252,170	4,953,394,833	2,971,744,529
Institutional Class Shares (EUR) Accumulation	102.82	132.09	136.00	139.36
Institutional Class Shares (US\$) Accumulation	108.98	138.08	137.77	137.23
Institutional Class Shares (US\$) Income	69.77	91.79	98.47	104.21
Institutional II Class Shares (JPY) Accumulation	7,417.67	9,485.92	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	–	9,864.62	9,911.66	–
Institutional Class Shares (US\$) Income II	71.03	93.71	99.51	–
Institutional III Class Shares (EUR) Accumulation	–	96.99	99.03	100.83

Terminated 14 February 2020

Terminated 23 April 2020

Fund Statistics *continued*

As at 30 June 2020

Net Assets *continued*

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>				
Institutional III Class Shares (US\$) Accumulation	114.35	144.42	143.16	141.67
Retail Class Shares (AUD) Accumulation	96.13	124.30	125.94	126.45
Retail Class Shares (CAD) Accumulation	80.92	103.72	105.04	105.97
Retail Class Shares (CHF) Accumulation	83.99	108.31	112.52	116.59
Retail Class Shares (EUR) Accumulation	94.92	122.35	126.72	130.89
Retail Class Shares (GBP) Accumulation	91.52	118.19	120.83	123.32
Retail Class Shares (HKD unhedged) Accumulation	–	95.85	–	–
				Terminated 10 March 2020
Retail Class Shares (JPY) Accumulation	–	9,477.22	9,792.92	10,085.56
				Terminated 11 March 2020
Retail Class Shares (US\$) Accumulation	105.69	134.38	135.00	135.42
Retail Class Shares (AUD) Income	74.49	99.78	107.87	114.14
Retail Class Shares (CAD) Income	70.97	94.37	102.09	108.74
Retail Class Shares (CHF) Income	64.64	86.19	95.60	104.51
Retail Class Shares (EUR) Income	67.72	90.13	99.57	108.55
Retail Class Shares (GBP) Income	71.10	94.97	103.57	111.49
Retail Class Shares (HKD unhedged) Income	67.10	88.72	95.63	101.05
Retail Class Shares (JPY) Income	6,873.59	9,136.42	10,072.32	10,947.63
Retail Class Shares (SGD) Income	72.34	95.66	103.33	110.17
Retail Class Shares (US\$) Income	75.72	99.59	106.83	113.06
Retail II Class Shares (US\$) Income	70.35	93.18	99.56	–
Z Class Shares (CHF) Accumulation	86.31	110.95	114.44	117.75
Z Class Shares (EUR) Accumulation	88.23	113.35	116.51	119.45
Z Class Shares (GBP) Accumulation	76.36	98.26	99.76	–
Z Class Shares (US\$) Accumulation	97.51	123.56	123.33	122.91
Z Class Shares (CHF) Income	64.63	86.20	95.61	104.58
Z Class Shares (EUR) Income	65.77	87.87	97.16	105.92
Z Class Shares (GBP) Income	65.64	87.80	95.80	102.98
Z Class Shares (US\$) Income	72.87	95.88	102.85	108.84
Z 2 Class Shares (EUR) Accumulation	99.25	127.33	130.88	134.09
Z 2 Class Shares (US\$) Accumulation	110.34	139.77	139.37	138.75
Z 2 Class Shares (EUR) Income	69.07	92.11	101.80	110.82
Z 2 Class Shares (GBP) Income	70.51	94.37	103.05	110.82
Z 2 Class Shares (US\$) Income	69.91	91.98	98.67	104.42
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
	17,964,397	149,094,806	109,989,530	75,791,641
Institutional Class Shares (US\$) Accumulation	107.50	109.26	100.74	101.05
Institutional III Class Shares (US\$) Accumulation	102.68	–	–	–
				Launched 2 June 2020
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
	22,204,463	22,441,312	18,742,169	22,355,206
Institutional Class Shares (US\$) Income	150.56	150.91	129.45	167.40
Institutional III Class Shares (US\$) Accumulation	116.22	115.59	97.68	124.27
Retail Class Shares (US\$) Accumulation	100.41	100.86	86.94	–
Retail Class Shares (GBP) Income	107.37	110.09	96.76	128.36
Retail Class Shares (US\$) Income	143.35	143.99	124.12	161.10
Z Class Shares (GBP) Income	103.80	106.22	92.90	123.20
Ashmore SICAV Emerging Markets Frontier Equity Fund				
	111,528,056	158,089,500	123,090,826	112,468,526
Institutional Class Shares (US\$) Income	138.17	177.02	156.63	193.33
Institutional III Class Shares (US\$) Accumulation	–	–	–	124.47
Retail Class Shares (US\$) Accumulation	84.49	107.07	94.52	–
Retail Class Shares (GBP) Income	90.96	118.18	106.56	134.14
Z Class Shares (GBP) Income	80.26	104.34	94.13	118.55

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

Net Assets *continued*

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Frontier Equity Fund <i>continued</i>				
Z 2 Class Shares (GBP unhedged) Accumulation	85.24	100.27	91.22	104.84
Z 2 Class Shares (US\$) Accumulation	88.02	111.03	97.10	118.53
Z 2 Class Shares (GBP) Income	–	–	86.85	108.19
Ashmore SICAV Emerging Markets Active Equity Fund	199,753,526	141,218,304	41,075,744	48,385,920
Institutional Class Shares (US\$) Accumulation	122.91	142.65	113.87	132.39
Institutional Class Shares (US\$) Income	102.24	–	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	11,359.79	–	–	–
Institutional III Class Shares (US\$) Accumulation	127.55	147.30	116.41	133.98
Z Class Shares (GBP unhedged) Accumulation	98.20	106.33	–	–
Z Class Shares (GBP) Income	115.04	137.32	113.11	134.67
Ashmore SICAV Latin American Small-Cap Equity Fund	–	–	13,261,480	28,386,833
Institutional Class Shares (US\$) Income	–	–	85.73	96.43
Ashmore SICAV Middle East Equity Fund	3,924,725	4,649,526	186,605,845	292,115,163
Institutional Class Shares (US\$) Accumulation	–	–	106.55	96.68
Institutional Class Shares (US\$) Income	87.63	113.55	100.27	92.58
Z Class Shares (GBP) Income	71.04	93.48	84.12	78.88
Z Class Shares (US\$) Income	87.56	113.45	100.19	92.50
Ashmore SICAV Emerging Markets Equity Fund	20,090,199	12,779,619	8,884,863	10,694,713
Institutional Class Shares (US\$) Accumulation	107.85	114.96	88.14	106.98*
Institutional Class Shares (US\$) Income	198.09	212.53	163.08	197.94*
Institutional III Class Shares (US\$) Accumulation	190.86	202.43	153.66	184.63*
Z Class Shares (GBP) Accumulation	87.78	95.67	74.86	–
Ashmore SICAV Emerging Markets Indonesian Equity Fund	3,783,139	5,448,782	5,415,334	–
Institutional Class Shares (US\$) Accumulation	74.33	107.58	107.98	–
Institutional III Class Shares (US\$) Accumulation	75.69	109.00	108.31	–
Ashmore SICAV Emerging Markets Equity ESG Fund	12,811,913	–	–	–
Institutional Class Shares (US\$) Accumulation	127.80	–	–	–
Institutional III Class Shares (US\$) Accumulation	128.12	–	–	–

Launched 11 June 2020

Launched 25 March 2020

Launched 30 March 2020

Launched 30 March 2020

* Name and strategy changed on 7 December 2017 (formerly Ashmore SICAV Indian Small-Cap Equity Fund). The figures here may not be representative of the strategy of the Sub-Fund as the performance periods are merged.

Fund Statistics *continued*

As at 30 June 2020

Changes in Shares outstanding

	Changes in Shares outstanding (in number of Shares)			
	31 December 2019	Subscriptions	Redemptions	30 June 2020
Ashmore SICAV Emerging Markets Debt Fund				
Institutional Class Shares (CHF) Accumulation	301,310	90,149	–	391,459
Institutional Class Shares (EUR) Accumulation	389,918	–	(232,434)	157,484
Institutional Class Shares (NOK) Accumulation	3,614	51	(695)	2,970
Institutional Class Shares (US\$) Accumulation	4,938,904	1,402,711	(1,177,048)	5,164,567
Institutional Class Shares (CHF) Income	58,120	3,290	(5,650)	55,760
Institutional Class Shares (EUR) Income	1,330,600	55,017	(282,065)	1,103,552
Institutional Class Shares (GBP) Income	746,420	1,074,918	(83,829)	1,737,509
Institutional Class Shares (NOK) Income	1,851	43	(690)	1,204
Institutional Class Shares (US\$) Income	953,649	53,033	(594,434)	412,248
Institutional II Class Shares (JPY) Accumulation	247,712	–	–	247,712
Institutional III Class Shares (AUD) Accumulation	500,000	289,563	(179,727)	609,836
Institutional III Class Shares (US\$) Accumulation	350,687	–	–	350,687
Institutional III Class Shares (AUD) Income	–	125,076	–	125,076
Retail Class Shares (CHF) Accumulation	1,826	–	–	1,826
Retail Class Shares (EUR) Accumulation	16,046	201	(1,433)	14,814
Retail Class Shares (US\$) Accumulation	42,092	7,657	(3,542)	46,207
Retail Class Shares (CHF) Income	2,134	2,320	(320)	4,134
Retail Class Shares (EUR) Income	59,881	1,960	(27,129)	34,712
Retail Class Shares (GBP) Income	5,786	338	(3,002)	3,122
Retail Class Shares (US\$) Income	237,653	25,459	(31,243)	231,869
Z Class Shares (CHF) Accumulation	25,774	2,001	(9,510)	18,265
Z Class Shares (EUR) Accumulation	54,173	1,502	(16,848)	38,827
Z Class Shares (US\$) Accumulation	217,944	73,273	(56,520)	234,697
Z Class Shares (EUR) Income	16,703	2,403	(1,299)	17,807
Z Class Shares (GBP) Income	24,878	47,851	(4,452)	68,277
Z Class Shares (US\$) Income	93,845	72,013	(65,794)	100,064
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Institutional Class Shares (CHF) Accumulation	1,061,689	47,265	(348,521)	760,433
Institutional Class Shares (EUR) Accumulation	8,907	372	(341)	8,938
Institutional Class Shares (GBP) Accumulation	85,213	303,011	(41,550)	346,674
Institutional Class Shares (US\$) Accumulation	1,608,641	993	(214,482)	1,395,152
Institutional Class Shares (EUR) Income	1,063,794	62,489	(1,123,682)	2,601
Institutional Class Shares (GBP) Income	275	4	(88)	191
Institutional Class Shares (US\$) Income	582,747	98,978	(201,512)	480,213
Institutional II Class Shares (JPY) Accumulation	–	618,912	(1,189)	617,723
Institutional II Class Shares (JPY unhedged) Accumulation	216,115	–	(36,335)	179,780
Institutional II Class Shares (JPY) Income	620,864	15,112	(635,976)	–
Institutional III Class Shares (US\$) Accumulation	1,363,631	18,895	(209,871)	1,172,655
Retail Class Shares (US\$) Accumulation	42,683	16,385	(22,328)	36,740
Retail Class Shares (US\$) Income	28,692	1,105	(2,829)	26,968
Z 2 Class Shares (US\$) Accumulation	50	–	–	50
Z 2 Class Shares (GBP) Income	72,129	17,488	(4,552)	85,065
Z 2 Class Shares (US\$) Income	1,181,614	234,333	(68,722)	1,347,225
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Institutional Class Shares (EUR) Income	293,127	75,540	(160,840)	207,827
Institutional Class Shares (US\$) Income	754,528	271,792	(154,386)	871,934
Institutional II Class Shares (JPY) Income	603,073	–	(94,037)	509,036
Ashmore SICAV Emerging Markets China Bond Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	99,900	60,582	(60,582)	99,900

Launched 26 May 2020

Launched 14 February 2020

Terminated 12 March 2020

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2019	Subscriptions	Redemptions	30 June 2020
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	135,759	–	(1)	135,758
Retail Class Shares (CHF) Accumulation	993	–	(1)	992
Retail Class Shares (EUR) Accumulation	880	–	–	880
Retail Class Shares (US\$) Accumulation	100	–	–	100
Retail Class Shares (CHF) Income	993	20	–	1,013
Retail Class Shares (EUR) Income	880	19	–	899
Retail Class Shares (US\$) Income	100	2	–	102
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	992	25	–	1,017
Z Class Shares (EUR) Income	880	22	–	902
Z Class Shares (US\$) Income	100	2	–	102
Z 2 Class Shares (EUR) Accumulation	100,000	–	(100,000)	–
				Terminated 4 March 2020
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	953,135	336,215	(980,757)	308,593
Institutional Class Shares (GBP) Accumulation	2,911,250	746,021	(336,281)	3,320,990
Institutional Class Shares (US\$) Accumulation	43,474,219	1,406,649	(11,315,162)	33,565,706
Institutional Class Shares (CHF) Income	149,236	13,842	(19,823)	143,255
Institutional Class Shares (EUR) Income	171,605	9,573	(53,997)	127,181
Institutional Class Shares (EUR unhedged) Income	1,302,244	22,816	(760,673)	564,387
Institutional Class Shares (US\$) Income	6,534,847	135,073	(179,321)	6,490,599
Institutional III Class Shares (EUR) Accumulation	1,144,704	–	(1,144,704)	–
Institutional III Class Shares (US\$) Accumulation	1,087,021	417,108	(403,773)	1,100,356
Retail Class Shares (CHF) Accumulation	7,136	5,100	(200)	12,036
Retail Class Shares (EUR) Accumulation	190,575	154,446	(243,056)	101,965
Retail Class Shares (HKD unhedged) Accumulation	160,000	–	(160,000)	–
Retail Class Shares (SGD) Accumulation	29,904	–	(18,883)	11,021
Retail Class Shares (US\$) Accumulation	375,393	45,766	(133,285)	287,874
Retail Class Shares (AUD) Income	133,421	–	(283)	133,138
Retail Class Shares (EUR) Income	182,739	5,385	(93,641)	94,483
Retail Class Shares (GBP) Income	21,132	221	(5,585)	15,768
Retail Class Shares (HKD unhedged) Income	298,934	–	(203,805)	95,129
Retail Class Shares (SGD) Income	41,151	2,447	(15,580)	28,018
Retail Class Shares (US\$) Income	755,941	81,437	(317,976)	519,402
Z Class Shares (EUR) Accumulation	38,125	11,420	(5,065)	44,480
Z Class Shares (US\$) Accumulation	314,313	26,194	(180,940)	159,567
Z Class Shares (GBP) Income	24,737	5,787	(11,905)	18,619
Z Class Shares (US\$) Income	47,439	11,540	(9,310)	49,669
Z 2 Class Shares (GBP) Accumulation	20,760	2,134	(4,282)	18,612
Z 2 Class Shares (GBP unhedged) Accumulation	6,584	17,569	(872)	23,281
Z 2 Class Shares (US\$) Accumulation	390,290	19,490	(311,715)	98,065
Z 2 Class Shares (EUR) Income	17,600	–	–	17,600
Z 2 Class Shares (GBP) Income	221,603	55,653	(34,767)	242,489
Z 2 Class Shares (GBP unhedged) Income	682,978	94,963	(76,712)	701,229
Z 2 Class Shares (US\$) Income	5,512,670	942,393	(1,153,247)	5,301,816
				Terminated 23 April 2020
				Terminated 17 March 2020
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2				
Institutional Class Shares (US\$) Accumulation	646,433	203,568	–	850,001

Fund Statistics *continued*

As at 30 June 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2020	
	31 December 2019	Subscriptions	Redemptions		
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund					
Institutional Class Shares (EUR) Accumulation	711,306	170	(27,474)	684,002	
Institutional Class Shares (EUR) Income	22,000	–	–	22,000	
Institutional Class Shares (US\$) Income	44,550	80,856	(44,550)	80,856	Terminated 2 March 2020 and relaunched 8 April 2020
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund					
Institutional Class Shares (US\$) Accumulation	9,908	751	(9,929)	730	
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	199,900	–	–	199,900	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund					
Institutional Class Shares (US\$) Accumulation	212,104	–	(8,998)	203,106	
Institutional III Class Shares (US\$) Accumulation	97,114	–	–	97,114	
Z Class Shares (US\$) Accumulation	29,414	–	–	29,414	
Ashmore SICAV Emerging Markets Total Return Fund					
Institutional Class Shares (EUR) Accumulation	1,811,266	17,444	(325,688)	1,503,022	
Institutional Class Shares (GBP) Accumulation	6,424,995	5,661	–	6,430,656	
Institutional Class Shares (US\$) Accumulation	6,401,697	1,378,849	(2,165,576)	5,614,970	
Institutional Class Shares (CAD) Income	1,003,543	1,385	–	1,004,928	
Institutional Class Shares (GBP) Income	7,846,934	183,820	(314,333)	7,716,421	
Institutional Class Shares (US\$) Income	5,436,855	139,037	(87,755)	5,488,137	
Institutional III Class Shares (EUR) Accumulation	1,314,000	331,653	(113,011)	1,532,642	
Institutional III Class Shares (GBP) Accumulation	252,858	48,119	(57,485)	243,492	
Institutional III Class Shares (GBP unhedged) Accumulation	265,682	41,098	(68,537)	238,243	
Institutional III Class Shares (US\$) Accumulation	599,368	–	(3,608)	595,760	
Retail Class Shares (EUR) Accumulation	–	753	–	753	Launched 4 June 2020
Retail Class Shares (GBP) Income	698	53	–	751	
Retail Class Shares (US\$) Income	38,635	12,079	(24,737)	25,977	
Z Class Shares (US\$) Accumulation	19,676	349	(20,025)	–	Terminated 22 April 2020
Z Class Shares (GBP) Income	157,649	22,028	(164,262)	15,415	
Z 2 Class Shares (EUR) Income	117,179	15,207	(122,749)	9,637	
Z 2 Class Shares (GBP) Income	6,682,307	772,372	(7,252,141)	202,538	
Z 2 Class Shares (US\$) Income	1,038,865	72,659	(1,054,117)	57,407	
Z 3 Class Shares (EUR) Income	–	77,186	(9,193)	67,993	Launched 24 April 2020
Z 3 Class Shares (GBP) Income	–	4,324,792	(115,965)	4,208,827	Launched 22 April 2020
Z 3 Class Shares (US\$) Income	–	717,208	(61,329)	655,879	Launched 24 April 2020
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund					
Institutional Class Shares (US\$) Income	48,590	4	(20,090)	28,504	
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850	

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2019	Subscriptions	Redemptions	30 June 2020	
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (GBP) Accumulation	7,090	8	(7,098)	–	Terminated 19 February 2020
Institutional Class Shares (GBP) Income	140,519	–	–	140,519	
Institutional Class Shares (US\$) Income	52,449	1,091	(1,870)	51,670	
Institutional III Class Shares (US\$) Accumulation	184,768	–	–	184,768	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	6,435	10,893	(8,800)	8,528	
Institutional Class Shares (EUR) Accumulation	44,648	3,400	(18,252)	29,796	
Institutional Class Shares (US\$) Accumulation	3,314,681	178,698	(1,271,363)	2,222,016	
Institutional Class Shares (CHF) Income	22,613	135	(12,357)	10,391	
Institutional Class Shares (EUR) Income	2,324,063	872,273	(839,628)	2,356,708	
Institutional Class Shares (GBP) Income	2,405	–	(1,905)	500	
Institutional Class Shares (NOK) Income	157	3	(138)	22	
Institutional Class Shares (US\$) Income	1,333,504	24,009	(1,297,019)	60,494	
Institutional III Class Shares (EUR) Accumulation	664,774	–	(664,774)	–	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	–	33,502	–	33,502	Launched 22 May 2020
Retail Class Shares (CHF) Accumulation	13,056	40	–	13,096	
Retail Class Shares (EUR) Accumulation	55,422	4,982	(32,803)	27,601	
Retail Class Shares (US\$) Accumulation	188,439	25,278	(45,162)	168,555	
Retail Class Shares (CHF) Income	3,536	1,900	(367)	5,069	
Retail Class Shares (EUR) Income	55,778	194,210	(201,528)	48,460	
Retail Class Shares (GBP) Income	11,016	288	(76)	11,228	
Retail Class Shares (US\$) Income	483,294	21,961	(55,828)	449,427	
Z Class Shares (CHF) Accumulation	105,671	575	(46,657)	59,589	
Z Class Shares (EUR) Accumulation	138,241	7,686	(48,964)	96,963	
Z Class Shares (US\$) Accumulation	158,671	6,885	(22,960)	142,596	
Z Class Shares (CHF) Income	85,338	1,035	(24,352)	62,021	
Z Class Shares (EUR) Income	108,825	1,495	(28,962)	81,358	
Z Class Shares (GBP) Income	30,649	6,172	(7,784)	29,037	
Z Class Shares (US\$) Income	87,367	34,679	(18,389)	103,657	
Z 2 Class Shares (CHF) Accumulation	86,634	7,318	(5,077)	88,875	
Z 2 Class Shares (EUR) Accumulation	223,166	25,571	(26,944)	221,793	
Z 2 Class Shares (US\$) Accumulation	623,599	225,313	(126,984)	721,928	
Z 2 Class Shares (CHF) Income	36,497	12,702	(5,057)	44,142	
Z 2 Class Shares (EUR) Income	17,628	3,352	(5,367)	15,613	
Z 2 Class Shares (GBP) Income	265,415	157,512	(23,840)	399,087	
Z 2 Class Shares (US\$) Income	361,417	151,736	(24,794)	488,359	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	125,731	17,651	(58,550)	84,832	
Institutional Class Shares (GBP) Accumulation	77,664	–	–	77,664	
Institutional Class Shares (US\$) Accumulation	98,811	44,477	(98,811)	44,477	
Institutional Class Shares (EUR) Income	220,000	55,000	–	275,000	
Institutional Class Shares (US\$) Income	12,943	32,928	(38)	45,833	
Institutional II Class Shares (JPY) Income	596,979	94,365	–	691,344	
Z Class Shares (GBP) Income	2,988	–	(863)	2,125	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	169,992	–	–	169,992	
Institutional Class Shares (US\$) Accumulation	120,749	7,858	(52,974)	75,633	
Institutional III Class Shares (US\$) Accumulation	437,662	–	(84,789)	352,873	

Fund Statistics *continued*

As at 30 June 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2019	Subscriptions	Redemptions	30 June 2020	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	8,000	–	–	8,000	
Institutional Class Shares (US\$) Income	25,386	1,118	(1,288)	25,216	
Institutional III Class Shares (US\$) Accumulation	85,251	–	–	85,251	
Retail Class Shares (CHF) Income	1,480	540	(1,130)	890	
Retail Class Shares (GBP) Income	5,279	364	(351)	5,292	
Retail Class Shares (US\$) Income	1,759	54	(1,000)	813	
Z Class Shares (GBP) Income	2,064	74	(1,401)	737	
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund					
Institutional Class Shares (US\$) Income	28,785	–	–	28,785	
Retail Class Shares (EUR) Accumulation	71	–	–	71	
Retail Class Shares (US\$) Accumulation	7,914	–	(2,976)	4,938	
Retail Class Shares (EUR) Income	73	3	–	76	
Retail Class Shares (GBP) Income	125	18	(11)	132	
Retail Class Shares (US\$) Income	27,200	–	(9,270)	17,930	
Retail II Class Shares (HKD unhedged) Accumulation	400	–	–	400	
Retail II Class Shares (SGD) Accumulation	142	–	–	142	
Retail II Class Shares (US\$) Accumulation	178,561	83,179	(39,643)	222,097	
Retail II Class Shares (HKD unhedged) Income	412	16	–	428	
Retail II Class Shares (SGD) Income	146	6	–	152	
Retail II Class Shares (US\$) Income	355,093	521,031	(156,380)	719,744	
Z Class Shares (GBP) Income	757	2,516	(907)	2,366	
Z 2 Class Shares (EUR) Accumulation	453,036	25,850	(53,305)	425,581	
Z 2 Class Shares (US\$) Accumulation	450,319	22,702	(22,414)	450,607	
Z 2 Class Shares (GBP) Income	5,193	1,088	(2,600)	3,681	
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	2,449,615	1,915,438	(3,530,993)	834,060	
Institutional Class Shares (US\$) Accumulation	15,350,676	1,227,551	(10,579,473)	5,998,754	
Institutional Class Shares (US\$) Income	1,004,044	220,044	(303,549)	920,539	
Institutional II Class Shares (JPY) Accumulation	99,959	52,017	(160)	151,816	
Institutional II Class Shares (JPY unhedged) Accumulation	49,413	–	(49,413)	–	Terminated 14 February 2020
Institutional Class Shares (US\$) Income II	1,113,591	135,794	(232,832)	1,016,553	
Institutional III Class Shares (EUR) Accumulation	715,413	55,673	(771,086)	–	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	5,222,822	1,143,116	(56,353)	6,309,585	
Retail Class Shares (AUD) Accumulation	118,724	11,395	(82,895)	47,224	
Retail Class Shares (CAD) Accumulation	22,424	–	(20,488)	1,936	
Retail Class Shares (CHF) Accumulation	27,259	1,603	(13,724)	15,138	
Retail Class Shares (EUR) Accumulation	626,870	399,616	(655,738)	370,748	
Retail Class Shares (GBP) Accumulation	50,369	505	(41,989)	8,885	
Retail Class Shares (HKD unhedged) Accumulation	81,251	–	(81,251)	–	Terminated 10 March 2020
Retail Class Shares (JPY) Accumulation	10,674	–	(10,674)	–	Terminated 11 March 2020
Retail Class Shares (US\$) Accumulation	2,121,387	285,373	(1,538,026)	868,734	
Retail Class Shares (AUD) Income	777,707	78,435	(342,172)	513,970	
Retail Class Shares (CAD) Income	125,190	31,210	(113,327)	43,073	
Retail Class Shares (CHF) Income	2,715	1,324	(505)	3,534	
Retail Class Shares (EUR) Income	1,225,658	59,698	(716,216)	569,140	
Retail Class Shares (GBP) Income	284,128	10,757	(128,991)	165,894	
Retail Class Shares (HKD unhedged) Income	2,742,641	90,940	(2,113,102)	720,479	
Retail Class Shares (JPY) Income	55,975	1,098	(41,063)	16,010	
Retail Class Shares (SGD) Income	2,273,498	223,113	(1,443,817)	1,052,794	
Retail Class Shares (US\$) Income	7,407,581	1,085,550	(5,057,900)	3,435,231	
Retail II Class Shares (US\$) Income	106,056	23,251	(80,603)	48,704	

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2019	Subscriptions	Redemptions	30 June 2020
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>				
Z Class Shares (CHF) Accumulation	98,808	8,308	(17,883)	89,233
Z Class Shares (EUR) Accumulation	230,542	328,089	(222,508)	336,123
Z Class Shares (GBP) Accumulation	220,113	43,599	(38,366)	225,346
Z Class Shares (US\$) Accumulation	678,687	39,725	(444,798)	273,614
Z Class Shares (CHF) Income	20,971	965	(6,788)	15,148
Z Class Shares (EUR) Income	305,073	142,979	(324,914)	123,138
Z Class Shares (GBP) Income	2,234,157	1,089,300	(1,066,428)	2,257,029
Z Class Shares (US\$) Income	1,287,015	735,330	(999,087)	1,023,258
Z 2 Class Shares (EUR) Accumulation	1,382,169	318,660	(1,394,644)	306,185
Z 2 Class Shares (US\$) Accumulation	1,102,589	428,557	(504,908)	1,026,238
Z 2 Class Shares (EUR) Income	440,853	29,505	(337,410)	132,948
Z 2 Class Shares (GBP) Income	1,320,462	507,534	(892,816)	935,180
Z 2 Class Shares (US\$) Income	1,932,011	198,882	(692,921)	1,437,972
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
Institutional Class Shares (US\$) Accumulation	1,364,575	119,757	(1,414,234)	70,098
Institutional III Class Shares (US\$) Accumulation	–	101,571	–	101,571
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
Institutional Class Shares (US\$) Income	70,983	–	(1,171)	69,812
Institutional III Class Shares (US\$) Accumulation	86,825	–	–	86,825
Retail Class Shares (US\$) Accumulation	50	1	–	51
Retail Class Shares (GBP) Income	2,984	–	–	2,984
Retail Class Shares (US\$) Income	1,695	–	–	1,695
Z Class Shares (GBP) Income	7,174	377	(73)	7,478
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Institutional Class Shares (US\$) Income	748,661	25,871	(108,783)	665,749
Retail Class Shares (US\$) Accumulation	4,188	1,006	(2,094)	3,100
Retail Class Shares (GBP) Income	1,660	652	(76)	2,236
Z Class Shares (GBP) Income	6,607	2,199	(1,111)	7,695
Z 2 Class Shares (GBP unhedged) Accumulation	37,048	738	(936)	36,850
Z 2 Class Shares (US\$) Accumulation	171,318	1,299	(9,225)	163,392
Ashmore SICAV Emerging Markets Active Equity Fund				
Institutional Class Shares (US\$) Accumulation	761,721	89,207	(21,583)	829,345
Institutional Class Shares (US\$) Income	–	11,145	–	11,145
Institutional II Class Shares (JPY unhedged) Accumulation	–	693,927	–	693,927
Institutional III Class Shares (US\$) Accumulation	214,063	–	(38,430)	175,633
Z Class Shares (GBP unhedged) Accumulation	2,654	608	–	3,262
Z Class Shares (GBP) Income	3,582	2,548	(403)	5,727
Ashmore SICAV Middle East Equity Fund				
Institutional Class Shares (US\$) Income	36,090	3,428	–	39,518
Z Class Shares (GBP) Income	102	1	(29)	74
Z Class Shares (US\$) Income	4,748	450	–	5,198
Ashmore SICAV Emerging Markets Equity Fund				
Institutional Class Shares (US\$) Accumulation	9,419	98,980	(24,548)	83,851
Institutional Class Shares (US\$) Income	5,361	35	–	5,396
Institutional III Class Shares (US\$) Accumulation	51,426	–	–	51,426
Z Class Shares (GBP) Accumulation	1,164	1,339	(1,001)	1,502

Launched 2 June 2020

Launched 11 June 2020

Launched 25 March 2020

Fund Statistics *continued*

As at 30 June 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2020	
	31 December 2019	Subscriptions	Redemptions		
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	Launched 30 March 2020
Institutional III Class Shares (US\$) Accumulation	–	99,990	–	99,990	Launched 30 March 2020

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

TER, PTR and fund performance

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Debt Fund		60.66				
Institutional Class Shares (CHF) Accumulation	1.06		(12.09)	9.61	(6.37)	–
Institutional Class Shares (EUR) Accumulation	1.06		(12.02)	10.00	(8.54)	7.84
Institutional Class Shares (NOK) Accumulation	1.06		(12.81)	11.91	(7.38)	9.12
Institutional Class Shares (US\$) Accumulation	1.06		(10.70)	13.32	(5.83)	10.00
Institutional Class Shares (CHF) Income	1.06		(12.14)	9.65	(9.02)	7.22
Institutional Class Shares (EUR) Income	1.06		(12.02)	10.04	(8.50)	7.80
Institutional Class Shares (GBP) Income	1.06		(12.18)	11.53	(7.55)	8.96
Institutional Class Shares (NOK) Income	1.06		(12.68)	11.88	(7.30)	9.38
Institutional Class Shares (US\$) Income	1.06		(10.70)	13.31	(5.84)	9.99
Institutional II Class Shares (JPY) Accumulation	0.51		(11.75)	10.81	(7.81)	8.76
Institutional III Class Shares (AUD) Accumulation	0.11		(11.75)	0.66	–	–
Institutional III Class Shares (US\$) Accumulation	0.11		(10.28)	14.40	(4.93)	11.05
Institutional III Class Shares (AUD) Income	0.12		4.71	–	–	–
Retail Class Shares (CHF) Accumulation	1.66		(12.36)	8.96	(9.37)	6.77
Retail Class Shares (EUR) Accumulation	1.66		(12.26)	9.40	(9.10)	7.22
Retail Class Shares (US\$) Accumulation	1.66		(10.96)	12.65	(6.40)	9.33
Retail Class Shares (CHF) Income	1.66		(12.40)	8.84	(9.55)	6.72
Retail Class Shares (EUR) Income	1.66		(12.28)	9.26	(9.09)	7.34
Retail Class Shares (GBP) Income	1.65		(12.38)	10.82	(8.12)	8.20
Retail Class Shares (NOK) Income	–		–	–	–	6.90
Retail Class Shares (US\$) Income	1.66		(10.97)	12.65	(6.39)	9.35
Z Class Shares (CHF) Accumulation	1.10		(12.13)	9.44	(8.97)	7.43
Z Class Shares (EUR) Accumulation	1.10		(12.02)	9.99	(8.38)	7.79
Z Class Shares (US\$) Accumulation	1.11		(10.72)	13.27	(5.88)	9.94
Z Class Shares (CHF) Income	–		–	–	(7.18)	1.75
Z Class Shares (EUR) Income	1.10		(11.99)	10.00	(8.57)	7.86
Z Class Shares (GBP) Income	1.10		(12.22)	11.44	(7.50)	8.76
Z Class Shares (US\$) Income	1.10		(10.71)	13.28	(5.87)	9.94
Ashmore SICAV Emerging Markets Sovereign Debt Fund		10.48				
Institutional Class Shares (CHF) Accumulation	0.98		(10.53)	8.63	(8.18)	5.87
Institutional Class Shares (EUR) Accumulation	0.97		(10.40)	9.27	(7.79)	6.34
Institutional Class Shares (GBP) Accumulation	0.98		(10.52)	10.72	(6.58)	7.16
Institutional Class Shares (US\$) Accumulation	0.98		(9.13)	12.40	(5.09)	7.61
Institutional Class Shares (EUR) Income	0.98		(10.38)	9.06	(7.86)	(1.46)
Institutional Class Shares (GBP) Income	0.98		(10.72)	10.76	(5.76)	7.27
Institutional Class Shares (US\$) Income	0.98		(9.13)	12.40	(5.09)	8.44
Institutional II Class Shares (JPY) Accumulation	0.53		(11.17)	–	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	0.52		(9.59)	11.84	(7.14)	5.21
Institutional II Class Shares (JPY) Income	0.52		(15.40)	9.82	(7.12)	7.04

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2019 to 30 June 2020.

Fund Statistics *continued*

As at 30 June 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Sovereign Debt Fund <i>continued</i>						
Institutional III Class Shares (EUR) Accumulation	–	–	–	–	(1.43)	–
Institutional III Class Shares (US\$) Accumulation	0.12	–	(8.74)	13.36	(4.27)	9.37
Retail Class Shares (US\$) Accumulation	1.57	–	(9.39)	11.73	(1.69)	–
Retail Class Shares (US\$) Income	1.57	–	(9.39)	11.74	(1.69)	–
Z 2 Class Shares (US\$) Accumulation	0.90	–	(9.08)	1.27	–	–
Z 2 Class Shares (EUR) Income	–	–	–	–	–	7.03
Z 2 Class Shares (GBP) Income	0.87	–	(10.36)	10.84	(6.75)	7.39
Z 2 Class Shares (US\$) Income	0.87	–	(9.08)	12.53	(4.99)	8.56
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund						
		22.37				
Institutional Class Shares (EUR) Income	0.90	–	0.96	13.21	(5.79)	2.91
Institutional Class Shares (US\$) Income	0.90	–	2.41	16.59	(2.98)	9.12
Institutional II Class Shares (JPY) Income	0.50	–	1.15	13.86	(5.13)	7.76
Ashmore SICAV Local Currency Fund						
		–				
Institutional Class Shares (US\$) Accumulation	–	–	–	0.76	(5.44)	11.73
Institutional Class Shares (CHF) Income	–	–	–	0.16	(8.51)	8.92
Institutional Class Shares (GBP) Income	–	–	–	0.32	(7.29)	10.20
Institutional Class Shares (US\$) Income	–	–	–	0.76	(5.44)	11.77
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	–	0.49
Retail Class Shares (CHF) Income	–	–	–	0.01	(8.90)	8.58
Retail Class Shares (EUR) Income	–	–	–	0.08	(8.81)	8.83
Retail Class Shares (GBP) Income	–	–	–	0.27	(7.72)	9.83
Retail Class Shares (US\$) Income	–	–	–	0.66	(5.94)	11.17
Z Class Shares (CHF) Accumulation	–	–	–	–	–	5.36
Z Class Shares (US\$) Accumulation	–	–	–	0.76	(5.46)	11.73
Z Class Shares (EUR) Income	–	–	–	–	–	5.14
Z Class Shares (US\$) Income	–	–	–	0.76	(5.47)	11.73
Ashmore SICAV Emerging Markets China Bond Fund						
		155.73				
Institutional Class Shares (US\$) Accumulation	1.30	–	0.60	(1.68)	–	–
Institutional III Class Shares (US\$) Accumulation	0.35	–	1.08	(0.97)	–	–
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund						
		(24.07)				
Institutional Class Shares (US\$) Accumulation	1.32	–	(3.12)	5.39	–	–
Institutional III Class Shares (US\$) Accumulation	0.37	–	(2.66)	6.25	–	–
Retail Class Shares (CHF) Accumulation	1.92	–	(4.82)	1.53	–	–
Retail Class Shares (EUR) Accumulation	1.92	–	(4.75)	1.85	–	–
Retail Class Shares (US\$) Accumulation	1.92	–	(3.40)	4.62	–	–
Retail Class Shares (CHF) Income	1.92	–	(4.82)	1.53	–	–
Retail Class Shares (EUR) Income	1.92	–	(4.77)	1.85	–	–
Retail Class Shares (US\$) Income	1.92	–	(3.41)	4.18	–	–

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2019 to 30 June 2020.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund <i>continued</i>						
Z Class Shares (CHF) Accumulation	1.36		(4.58)	1.96	–	–
Z Class Shares (EUR) Accumulation	1.36		(4.36)	2.29	–	–
Z Class Shares (US\$) Accumulation	1.36		(3.13)	5.06	–	–
Z Class Shares (CHF) Income	1.36		(4.58)	1.96	–	–
Z Class Shares (EUR) Income	1.36		(4.37)	2.29	–	–
Z Class Shares (US\$) Income	1.36		(3.14)	4.61	–	–
Z 2 Class Shares (EUR) Accumulation	1.15		(0.81)	1.06	–	–
						Terminated 4 March 2020
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
		42.24				
Institutional Class Shares (EUR) Accumulation	1.11		(9.81)	8.34	(10.35)	13.99
Institutional Class Shares (GBP) Accumulation	1.10		(10.03)	9.58	(9.17)	15.00
Institutional Class Shares (US\$) Accumulation	1.10		(8.51)	11.65	(7.37)	16.51
Institutional Class Shares (CHF) Income	1.10		(9.95)	7.91	(10.36)	13.52
Institutional Class Shares (EUR) Income	1.10		(9.91)	8.36	(10.34)	14.02
Institutional Class Shares (EUR unhedged) Income	1.10		(8.57)	13.70	(2.70)	2.33
Institutional Class Shares (US\$) Income	1.10		(8.52)	11.65	(7.37)	16.52
Institutional III Class Shares (EUR) Accumulation	0.15		(16.77)	9.30	(9.38)	0.72
						Terminated 23 April 2020
Institutional III Class Shares (GBP) Accumulation	–		–	–	–	(7.65)
Institutional III Class Shares (US\$) Accumulation	0.15		(8.08)	12.71	(6.48)	17.62
Retail Class Shares (CHF) Accumulation	1.70		(10.23)	7.30	(10.90)	13.01
Retail Class Shares (EUR) Accumulation	1.69		(10.11)	7.66	(10.71)	13.25
Retail Class Shares (HKD unhedged) Accumulation	1.69		(16.37)	10.46	(7.77)	(1.08)
						Terminated 17 March 2020
Retail Class Shares (SGD) Accumulation	1.69		(9.32)	10.12	(8.89)	1.46
Retail Class Shares (US\$) Accumulation	1.70		(8.78)	10.99	(7.92)	15.79
Retail Class Shares (AUD) Income	1.70		(10.31)	9.78	(12.39)	–
Retail Class Shares (EUR) Income	1.69		(10.13)	7.67	(10.68)	13.28
Retail Class Shares (GBP) Income	1.70		(10.25)	8.98	(9.71)	14.29
Retail Class Shares (HKD unhedged) Income	1.69		(9.26)	10.47	(7.78)	(1.30)
Retail Class Shares (SGD) Income	1.70		(9.27)	10.11	(12.62)	–
Retail Class Shares (US\$) Income	1.70		(8.79)	10.99	(7.91)	15.83
Z Class Shares (EUR) Accumulation	1.14		(9.98)	8.31	(10.35)	13.98
Z Class Shares (US\$) Accumulation	1.14		(8.52)	11.60	(7.40)	16.46
Z Class Shares (GBP) Income	1.15		(10.20)	9.57	(9.21)	14.97
Z Class Shares (US\$) Income	1.15		(8.53)	11.60	(10.73)	–
Z 2 Class Shares (GBP) Accumulation	0.94		(9.99)	9.77	(9.07)	1.16
Z 2 Class Shares (GBP unhedged) Accumulation	0.95		(1.84)	7.49	(1.47)	–
Z 2 Class Shares (US\$) Accumulation	0.91		(8.44)	11.82	(7.22)	1.80
Z 2 Class Shares (EUR) Income	0.94		(9.84)	8.50	(12.95)	–
Z 2 Class Shares (GBP) Income	0.94		(9.90)	9.92	(8.94)	1.17
Z 2 Class Shares (GBP unhedged) Income	0.94		(1.84)	7.50	(1.49)	–
Z 2 Class Shares (US\$) Income	0.95		(8.45)	11.81	(7.22)	1.14

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2019 to 30 June 2020.

Fund Statistics *continued*

As at 30 June 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		133.07				
Institutional Class Shares (US\$) Accumulation	1.01		(8.41)	3.53	–	–
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		84.84				
Institutional Class Shares (EUR) Accumulation	1.07		(6.90)	7.81	(8.21)	2.50
Institutional Class Shares (EUR) Income	1.07		(6.97)	7.90	(8.21)	14.89
Institutional Class Shares (US\$) Income	1.07		(26.20)	11.02	(5.31)	17.50
Institutional III Class Shares (US\$) Accumulation	–		–	–	–	2.89
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		146.85				
Institutional Class Shares (US\$) Accumulation	1.12		(9.62)	11.43	(7.31)	17.34
Institutional Class Shares (US\$) Income	–		–	6.89	(7.30)	7.86
Institutional III Class Shares (US\$) Accumulation	0.17		(9.18)	12.49	(6.41)	18.46
Ashmore SICAV Emerging Markets Total Return ESG Fund		137.41				
Institutional Class Shares (US\$) Accumulation	1.28		(7.08)	8.62	–	–
Institutional III Class Shares (US\$) Accumulation	0.17		(6.57)	9.64	–	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		255.58				
Institutional Class Shares (US\$) Accumulation	1.18		(12.19)	4.85	(0.82)	6.51
Institutional III Class Shares (US\$) Accumulation	0.17		(11.76)	5.90	0.18	7.58
Z Class Shares (US\$) Accumulation	1.22		(12.21)	4.81	(0.86)	6.47
Ashmore SICAV Emerging Markets Total Return Fund		64.74				
Institutional Class Shares (EUR) Accumulation	1.25		(12.12)	6.53	(8.43)	10.68
Institutional Class Shares (GBP) Accumulation	1.25		(12.25)	7.94	(7.37)	11.70
Institutional Class Shares (US\$) Accumulation	1.25		(10.81)	9.77	(5.73)	13.09
Institutional Class Shares (CAD) Income	1.25		(11.51)	8.84	(6.60)	12.42
Institutional Class Shares (GBP) Income	1.25		(12.21)	7.91	(7.44)	11.74
Institutional Class Shares (US\$) Income	1.25		(10.80)	9.78	(5.73)	13.09
Institutional III Class Shares (EUR) Accumulation	0.14		(11.66)	7.67	(8.03)	–
Institutional III Class Shares (GBP) Accumulation	0.14		(11.72)	9.11	(6.34)	12.93
Institutional III Class Shares (GBP unhedged) Accumulation	0.14		(3.85)	6.70	3.52	–
Institutional III Class Shares (US\$) Accumulation	0.14		(10.32)	10.99	(4.68)	14.34
Retail Class Shares (EUR) Accumulation	2.07		0.94	–	–	–

Terminated 2 March 2020
and relaunched 8 April 2020

Launched 4 June 2020

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2019 to 30 June 2020.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period				
			30 June 2020	31 December 2019	31 December 2018	31 December 2017	
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>							
Retail Class Shares (GBP) Income	1.95		(12.56)	7.16	(8.21)	10.99	
Retail Class Shares (US\$) Income	1.94		(11.11)	9.01	(6.38)	12.35	
Z Class Shares (US\$) Accumulation	1.29		(21.69)	9.73	(5.76)	6.59	Terminated 22 April 2020
Z Class Shares (GBP) Income	1.29		(12.41)	7.99	(7.51)	11.69	
Z 2 Class Shares (EUR) Income	1.10		(12.02)	4.22	–	–	
Z 2 Class Shares (GBP) Income	1.09		(12.16)	8.10	(7.18)	11.83	
Z 2 Class Shares (US\$) Income	1.09		(10.77)	9.96	(5.59)	13.27	
Z 3 Class Shares (EUR) Income	0.95		14.37	–	–	–	Launched 24 April 2020
Z 3 Class Shares (GBP) Income	0.95		14.03	–	–	–	Launched 22 April 2020
Z 3 Class Shares (US\$) Income	0.95		14.61	–	–	–	Launched 24 April 2020
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund							
		115.15					
Institutional Class Shares (EUR) Income	–		–	–	–	1.38	
Institutional Class Shares (US\$) Income	1.11		(2.08)	12.20	(3.44)	9.32	
Institutional III Class Shares (US\$) Accumulation	0.26		(1.67)	13.16	(2.61)	9.98	
Ashmore SICAV Emerging Markets Multi-Asset Fund							
		370.48					
Institutional Class Shares (GBP) Accumulation	1.67		(0.55)	14.38	(10.58)	15.23	Terminated 19 February 2020
Institutional Class Shares (GBP) Income	1.67		(14.37)	14.46	(13.10)	–	
Institutional Class Shares (US\$) Income	1.67		(12.69)	16.48	(9.78)	16.23	
Institutional III Class Shares (US\$) Accumulation	0.16		(12.04)	18.24	(8.40)	17.53	
Ashmore SICAV Emerging Markets Corporate Debt Fund							
		86.64					
Institutional Class Shares (CHF) Accumulation	1.23		(7.91)	6.41	(8.00)	10.58	
Institutional Class Shares (EUR) Accumulation	1.24		(7.70)	6.88	(7.49)	11.02	
Institutional Class Shares (US\$) Accumulation	1.23		(6.43)	10.02	(4.83)	13.18	
Institutional Class Shares (CHF) Income	1.23		(7.98)	6.44	(7.79)	10.76	
Institutional Class Shares (EUR) Income	1.23		(7.87)	6.82	(7.58)	11.08	
Institutional Class Shares (GBP) Income	1.23		(7.50)	8.18	(6.51)	12.10	
Institutional Class Shares (NOK) Income	1.23		(8.62)	9.19	(6.15)	12.29	
Institutional Class Shares (US\$) Income	1.23		(6.38)	10.03	(4.84)	13.18	
Institutional III Class Shares (EUR) Accumulation	0.07		(17.51)	8.08	(6.45)	0.56	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	0.07		31.65	3.10	–	6.79	Launched 22 May 2020
Retail Class Shares (CHF) Accumulation	1.88		(8.16)	5.78	(8.48)	9.94	
Retail Class Shares (EUR) Accumulation	1.87		(8.04)	6.17	(8.10)	10.26	
Retail Class Shares (US\$) Accumulation	1.88		(6.73)	9.32	(5.44)	12.47	
Retail Class Shares (CHF) Income	1.88		(8.30)	5.85	(8.50)	10.01	
Retail Class Shares (EUR) Income	1.86		(8.19)	6.19	(8.10)	10.21	
Retail Class Shares (GBP) Income	1.88		(8.14)	7.72	(7.13)	11.45	
Retail Class Shares (US\$) Income	1.88		(6.73)	9.32	(5.44)	12.47	
Z Class Shares (CHF) Accumulation	1.27		(7.95)	6.33	(7.77)	10.65	
Z Class Shares (EUR) Accumulation	1.27		(7.92)	6.81	(7.51)	10.83	
Z Class Shares (US\$) Accumulation	1.27		(6.45)	9.99	(4.88)	13.14	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2019 to 30 June 2020.

Fund Statistics *continued*

As at 30 June 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>						
Z Class Shares (CHF) Income	1.27		(7.95)	6.40	(7.91)	10.64
Z Class Shares (EUR) Income	1.27		(7.87)	6.82	(7.54)	11.04
Z Class Shares (GBP) Income	1.25		(7.84)	8.24	(6.51)	11.81
Z Class Shares (US\$) Income	1.27		(6.44)	9.98	(4.87)	13.14
Z 2 Class Shares (CHF) Accumulation	1.08		(7.92)	0.55	–	–
Z 2 Class Shares (EUR) Accumulation	1.07		(7.77)	7.03	(7.37)	11.19
Z 2 Class Shares (US\$) Accumulation	1.07		(6.36)	10.19	(4.68)	13.37
Z 2 Class Shares (CHF) Income	1.08		(7.87)	0.79	–	–
Z 2 Class Shares (EUR) Income	1.08		(7.74)	0.71	–	–
Z 2 Class Shares (GBP) Income	1.08		(7.81)	4.43	(6.46)	12.28
Z 2 Class Shares (US\$) Income	1.08		(6.35)	10.19	(5.43)	9.62
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund						
		210.17				
Institutional Class Shares (EUR) Accumulation	1.20		0.18	10.69	(5.43)	4.81
Institutional Class Shares (GBP) Accumulation	1.20		0.35	12.06	(4.19)	(0.47)
Institutional Class Shares (US\$) Accumulation	1.20		1.33	13.93	(2.60)	2.52
Institutional Class Shares (EUR) Income	1.20		0.09	10.74	(5.38)	5.67
Institutional Class Shares (US\$) Income	1.20		1.34	13.93	(2.60)	6.89
Institutional II Class Shares (JPY) Income	0.49		0.50	11.62	(4.31)	6.09
Institutional III Class Shares (EUR) Accumulation	0.10		–	(0.50)	–	–
Z Class Shares (GBP) Income	1.23		0.21	12.06	(4.44)	5.69
Z 2 Class Shares (EUR) Accumulation	–		–	–	(6.25)	–
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund						
		105.52				
Institutional Class Shares (EUR) Accumulation	1.27		(7.76)	7.10	(8.08)	11.34
Institutional Class Shares (US\$) Accumulation	1.27		(6.35)	10.26	(5.45)	7.77
Institutional Class Shares (GBP) Income	–		–	–	(5.95)	10.47
Institutional III Class Shares (US\$) Accumulation	0.11		(5.81)	11.54	(4.35)	14.78
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund						
		60.92				
Institutional Class Shares (EUR) Accumulation	1.70		(9.05)	7.08	(10.27)	2.69
Institutional Class Shares (US\$) Income	1.70		(7.98)	10.27	(7.47)	17.14
Institutional III Class Shares (US\$) Accumulation	0.34		(7.36)	11.78	(6.19)	18.23
Retail Class Shares (CHF) Income	2.34		(9.49)	6.14	(11.04)	13.49
Retail Class Shares (GBP) Income	2.34		(9.36)	7.61	(9.79)	14.83
Retail Class Shares (US\$) Income	2.34		(8.27)	9.58	(8.06)	16.39
Z Class Shares (GBP) Income	1.74		(9.08)	8.30	(9.25)	15.44
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund						
		28.82				
Institutional Class Shares (US\$) Income	1.17		(1.96)	8.67	(3.81)	4.46
Institutional III Class Shares (US\$) Accumulation	–		–	6.83	(2.79)	9.75

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2019 to 30 June 2020.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund <i>continued</i>						
Retail Class Shares (EUR) Accumulation	1.44		(3.41)	(0.27)	–	–
Retail Class Shares (US\$) Accumulation	1.46		(2.10)	1.08	–	–
Retail Class Shares (EUR) Income	1.44		(3.42)	(0.27)	–	–
Retail Class Shares (GBP) Income	1.46		(2.98)	6.74	(6.23)	6.26
Retail Class Shares (US\$) Income	1.46		(2.10)	1.06	–	–
Retail II Class Shares (HKD unhedged) Accumulation	1.01		(2.40)	0.70	–	–
Retail II Class Shares (SGD) Accumulation	0.99		(2.55)	1.09	–	–
Retail II Class Shares (US\$) Accumulation	1.01		(1.89)	4.93	–	–
Retail II Class Shares (HKD unhedged) Income	1.01		(2.40)	0.69	–	–
Retail II Class Shares (SGD) Income	0.99		(2.56)	1.09	–	–
Retail II Class Shares (US\$) Income	1.01		(1.89)	4.94	–	–
Z Class Shares (GBP) Income	1.20		(3.06)	7.06	(6.03)	7.58
Z 2 Class Shares (EUR) Accumulation	0.80		(2.82)	2.48	–	–
Z 2 Class Shares (US\$) Accumulation	0.80		(1.79)	5.12	–	–
Z 2 Class Shares (GBP) Income	0.80		(2.72)	3.80	–	–
Ashmore SICAV Emerging Markets Short Duration Fund						
		(2.20)				
Institutional Class Shares (EUR) Accumulation	0.83		(22.16)	(2.88)	(2.41)	9.28
Institutional Class Shares (US\$) Accumulation	0.83		(21.08)	0.23	0.39	11.48
Institutional Class Shares (US\$) Income	0.84		(21.08)	0.23	0.39	11.47
Institutional II Class Shares (JPY) Accumulation	0.58		(21.80)	(5.14)	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	0.58		(1.02)	(0.47)	(0.88)	– Terminated 14 February 2020
Institutional Class Shares (US\$) Income II	0.84		(21.08)	0.23	(0.11)	–
Institutional III Class Shares (EUR) Accumulation	0.18		(34.80)	(2.05)	(1.78)	0.83 Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	0.18		(20.82)	0.88	1.05	12.20
Retail Class Shares (AUD) Accumulation	1.53		(22.67)	(1.30)	(0.40)	11.30
Retail Class Shares (CAD) Accumulation	1.52		(21.98)	(1.25)	(0.88)	5.97
Retail Class Shares (CHF) Accumulation	1.53		(22.45)	(3.75)	(3.49)	8.16
Retail Class Shares (EUR) Accumulation	1.53		(22.42)	(3.45)	(3.19)	8.48
Retail Class Shares (GBP) Accumulation	1.52		(22.57)	(2.19)	(2.01)	9.57
Retail Class Shares (HKD unhedged) Accumulation	1.52		(18.85)	(4.15)	–	– Terminated 10 March 2020
Retail Class Shares (JPY) Accumulation	1.52		(20.62)	(3.22)	(2.90)	0.86 Terminated 11 March 2020
Retail Class Shares (US\$) Accumulation	1.53		(21.35)	(0.46)	(0.31)	10.71
Retail Class Shares (AUD) Income	1.53		(22.73)	(1.21)	(0.29)	11.22
Retail Class Shares (CAD) Income	1.53		(22.15)	(1.29)	(0.96)	10.38
Retail Class Shares (CHF) Income	1.52		(22.44)	(3.71)	(3.49)	8.18
Retail Class Shares (EUR) Income	1.53		(22.29)	(3.33)	(3.20)	8.55
Retail Class Shares (GBP) Income	1.54		(22.52)	(2.09)	(1.96)	9.55
Retail Class Shares (HKD unhedged) Income	1.52		(21.75)	(0.95)	(0.15)	2.32
Retail Class Shares (JPY) Income	1.52		(22.23)	(3.14)	(2.91)	8.88
Retail Class Shares (SGD) Income	1.54		(21.76)	(1.14)	(1.04)	10.16
Retail Class Shares (US\$) Income	1.53		(21.35)	(0.47)	(0.30)	10.71
Retail II Class Shares (US\$) Income	1.53		(21.36)	(0.47)	0.08	–

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2019 to 30 June 2020.

Fund Statistics *continued*

As at 30 June 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>						
Z Class Shares (CHF) Accumulation	0.88		(22.21)	(3.05)	(2.81)	8.87
Z Class Shares (EUR) Accumulation	0.87		(22.16)	(2.71)	(2.46)	9.20
Z Class Shares (GBP) Accumulation	0.88		(22.29)	(1.51)	(0.24)	–
Z Class Shares (US\$) Accumulation	0.87		(21.08)	0.18	0.34	11.41
Z Class Shares (CHF) Income	0.88		(22.17)	(3.09)	(2.90)	8.89
Z Class Shares (EUR) Income	0.87		(22.24)	(2.77)	(2.57)	9.35
Z Class Shares (GBP) Income	0.88		(22.34)	(1.49)	(1.19)	10.24
Z Class Shares (US\$) Income	0.88		(21.10)	0.19	0.34	11.43
Z 2 Class Shares (EUR) Accumulation	0.76		(22.05)	(2.71)	(2.40)	9.36
Z 2 Class Shares (US\$) Accumulation	0.77		(21.06)	0.29	0.45	11.54
Z 2 Class Shares (EUR) Income	0.77		(22.12)	(2.63)	(2.32)	9.65
Z 2 Class Shares (GBP) Income	0.77		(22.36)	(1.46)	(1.13)	10.39
Z 2 Class Shares (US\$) Income	0.78		(21.05)	0.29	0.45	11.54
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund						
		50.68				
Institutional Class Shares (US\$) Accumulation	0.70		(1.62)	8.46	(0.30)	1.05
Institutional III Class Shares (US\$) Accumulation	0.12		2.68	–	–	– Launched 2 June 2020
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund						
		120.94				
Institutional Class Shares (US\$) Accumulation	–		–	–	–	17.67
Institutional Class Shares (US\$) Income	1.61		(0.20)	16.57	(22.58)	26.42
Institutional III Class Shares (US\$) Accumulation	0.10		0.55	18.34	(21.40)	24.27
Retail Class Shares (US\$) Accumulation	2.11		(0.44)	16.00	(13.06)	–
Retail Class Shares (EUR) Income	–		–	–	–	14.01
Retail Class Shares (GBP) Income	2.11		(2.47)	13.78	(24.62)	24.30
Retail Class Shares (US\$) Income	2.10		(0.44)	16.00	(22.95)	25.81
Z Class Shares (GBP) Income	1.65		(2.28)	14.35	(24.32)	24.72
Ashmore SICAV Emerging Markets Frontier Equity Fund						
		169.77				
Institutional Class Shares (US\$) Income	1.81		(20.89)	13.82	(18.45)	28.47
Institutional III Class Shares (US\$) Accumulation	–		–	–	4.90	30.42
Retail Class Shares (US\$) Accumulation	2.30		(21.09)	13.28	(5.48)	–
Retail Class Shares (GBP) Income	2.31		(22.34)	11.18	(20.41)	26.32
Z Class Shares (GBP) Income	1.85		(22.17)	11.68	(20.16)	26.87
Z 2 Class Shares (GBP unhedged) Accumulation	1.35		(15.00)	9.93	(12.99)	4.84
Z 2 Class Shares (US\$) Accumulation	1.35		(20.72)	14.35	(18.08)	18.53
Z 2 Class Shares (GBP) Income	–		–	51.22	(19.73)	8.19
Ashmore SICAV Emerging Markets Active Equity Fund						
		313.82				
Institutional Class Shares (US\$) Accumulation	1.14		(13.84)	25.28	(13.99)	37.46
Institutional Class Shares (US\$) Income	1.18		2.24	–	–	– Launched 11 June 2020
Institutional II Class Shares (JPY unhedged) Accumulation	0.54		13.60	–	–	– Launched 25 March 2020

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2019 to 30 June 2020.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2020	31 December 2019	31 December 2018	31 December 2017
Ashmore SICAV Emerging Markets Active Equity Fund <i>continued</i>						
Institutional III Class Shares (US\$) Accumulation	0.13		(13.41)	26.54	(13.12)	38.82
Z Class Shares (GBP unhedged) Accumulation	1.19		(7.64)	6.33	–	–
Z Class Shares (GBP) Income	1.19		(15.56)	22.89	(15.94)	35.81
Ashmore SICAV Latin American Small-Cap Equity Fund						
Institutional Class Shares (US\$) Income	–	–	–	12.88	(10.46)	39.84
Institutional III Class Shares (US\$) Accumulation	–		–	–	–	29.64
Ashmore SICAV Middle East Equity Fund 151.07						
Institutional Class Shares (US\$) Accumulation	–		–	8.12	10.21	0.96
Institutional Class Shares (US\$) Income	(1.70)		(15.50)	15.14	10.22	0.96
Z Class Shares (GBP) Income	(1.67)		(16.91)	13.21	8.32	(0.16)
Z Class Shares (US\$) Income	(1.66)		(15.51)	15.08	10.17	0.91
Ashmore SICAV Emerging Markets Equity Fund 136.72						
Institutional Class Shares (US\$) Accumulation	1.27		(6.18)	30.42	(17.61)	6.98**
Institutional Class Shares (US\$) Income	1.27		(6.17)	30.43	(17.61)	32.15**
Institutional III Class Shares (US\$) Accumulation	0.26		(5.72)	31.74	(16.77)	84.63**
Retail Class Shares (SEK) Accumulation	–		–	–	–	20.84**
Z Class Shares (GBP) Accumulation	1.31		(8.25)	27.81	(25.14)	–
Ashmore SICAV Emerging Markets Indonesian Equity Fund 44.65						
Institutional Class Shares (US\$) Accumulation	1.89		(30.91)	(0.37)	7.98	–
Institutional III Class Shares (US\$) Accumulation	0.88		(30.56)	0.64	8.31	–
Ashmore SICAV Emerging Markets Equity ESG Fund 136.75						
Institutional Class Shares (US\$) Accumulation	1.24		27.80	–	–	– Launched 30 March 2020
Institutional III Class Shares (US\$) Accumulation	0.26		28.12	–	–	– Launched 30 March 2020

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2019 to 30 June 2020.

** Name and strategy changed on 7 December 2017 (formerly Ashmore SICAV Indian Small-Cap Equity Fund). The figures here may not be representative of the strategy of the Sub-Fund as the performance periods are merged.

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\$.

Fund Statistics *continued*

As at 30 June 2020

Annual distributions

Annual distribution rates
(payment date: 15 January 2020)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Institutional Class Shares (EUR) Income	EUR 4.46
Institutional Class Shares (GBP) Income	GBP 4.48
Institutional Class Shares (US\$) Income	US\$ 5.46
Institutional II Class Shares (JPY) Income	JPY 214.67
Retail Class Shares (US\$) Income	US\$ 4.51
Z 2 Class Shares (GBP) Income	GBP 5.04
Z 2 Class Shares (US\$) Income	US\$ 4.97

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Institutional Class Shares (EUR) Income	EUR 3.02
Institutional Class Shares (US\$) Income	US\$ 3.58
Institutional II Class Shares (JPY) Income	JPY 47.26

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

Retail Class Shares (CHF) Income	CHF 2.04
Retail Class Shares (EUR) Income	EUR 2.08
Retail Class Shares (US\$) Income	US\$ 2.12
Z Class Shares (CHF) Income	CHF 2.44
Z Class Shares (EUR) Income	EUR 2.49
Z Class Shares (US\$) Income	US\$ 2.53

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Institutional Class Shares (EUR) Income	EUR 2.34
Institutional Class Shares (US\$) Income	US\$ 2.53

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Institutional Class Shares (US\$) Income	US\$ 2.78
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Ashmore SICAV Emerging Markets Multi-Asset Fund

Institutional Class Shares (GBP) Income	GBP 2.03
Institutional Class Shares (US\$) Income	US\$ 3.00

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Institutional Class Shares (EUR) Income	EUR 3.11
Institutional Class Shares (US\$) Income	US\$ 3.98
Institutional II Class Shares (JPY) Income	JPY 89.35
Z Class Shares (GBP) Income	GBP 3.05

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

Institutional Class Shares (US\$) Income	US\$ 5.26
Retail Class Shares (CHF) Income	CHF 4.21
Retail Class Shares (GBP) Income	GBP 4.96
Retail Class Shares (US\$) Income	US\$ 4.82
Z Class Shares (GBP) Income	GBP 5.60

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Institutional Class Shares (US\$) Income	US\$ 0.04
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Ashmore SICAV Emerging Markets Frontier Equity Fund

Institutional Class Shares (US\$) Income	US\$ 2.35
Retail Class Shares (GBP) Income	GBP 1.06
Z Class Shares (GBP) Income	GBP 1.22

Ashmore SICAV Emerging Markets Active Equity Fund

Z Class Shares (GBP) Income	GBP 1.10
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3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

Annual distributions *continued*

	Annual distribution rates (payment date: 15 January 2020)
Ashmore SICAV Middle East Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 9.86
Z Class Shares (GBP) Income	GBP 7.99
Z Class Shares (US\$) Income	US\$ 9.83
Ashmore SICAV Emerging Markets Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 1.41

Fund Statistics *continued*

As at 30 June 2020

Monthly distributions

Payment Date	15 January 2020	14 February 2020	13 March 2020	16 April 2020	18 May 2020	15 June 2020
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.45	CHF 0.42	CHF 0.44	CHF 0.42	CHF 0.06	CHF 0.10
Institutional Class Shares (EUR) Income	EUR 0.16	EUR 0.15	EUR 0.15	EUR 0.15	EUR 0.02	EUR 0.03
Institutional Class Shares (GBP) Income	GBP 0.51	GBP 0.48	GBP 0.51	GBP 0.46	GBP 0.06	GBP 0.12
Institutional Class Shares (NOK) Income	NOK 0.53	NOK 0.53	NOK 0.54	NOK 0.50	NOK 0.06	NOK 0.11
Institutional Class Shares (US\$) Income	US\$ 0.55	US\$ 0.51	US\$ 0.54	US\$ 0.51	US\$ 0.07	US\$ 0.12
Institutional III Class Shares (AUD) Income	–	–	–	–	–	AUD 0.06
Retail Class Shares (CHF) Income	CHF 0.47	CHF 0.44	CHF 0.46	CHF 0.44	CHF 0.03	CHF 0.09
Retail Class Shares (EUR) Income	EUR 0.61	EUR 0.57	EUR 0.59	EUR 0.57	EUR 0.04	EUR 0.11
Retail Class Shares (GBP) Income	GBP 0.48	GBP 0.45	GBP 0.49	GBP 0.45	GBP 0.03	GBP 0.09
Retail Class Shares (US\$) Income	US\$ 0.43	US\$ 0.40	US\$ 0.43	US\$ 0.40	US\$ 0.03	US\$ 0.08
Z Class Shares (EUR) Income	EUR 0.53	EUR 0.50	EUR 0.51	EUR 0.49	EUR 0.07	EUR 0.12
Z Class Shares (GBP) Income	GBP 0.45	GBP 0.43	GBP 0.46	GBP 0.41	GBP 0.03	GBP 0.11
Z Class Shares (US\$) Income	US\$ 0.53	US\$ 0.49	US\$ 0.52	US\$ 0.50	US\$ 0.07	US\$ 0.11
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.23	CHF 0.27	CHF 0.10	CHF 0.12	CHF 0.13	CHF 0.13
Institutional Class Shares (EUR) Income	EUR 0.33	EUR 0.38	EUR 0.15	EUR 0.17	EUR 0.19	EUR 0.19
Institutional Class Shares (EUR unhedged) Income	EUR 0.52	EUR 0.60	EUR 0.23	EUR 0.28	EUR 0.31	EUR 0.30
Institutional Class Shares (US\$) Income	US\$ 0.41	US\$ 0.47	US\$ 0.18	US\$ 0.22	US\$ 0.24	US\$ 0.24
Retail Class Shares (AUD) Income	AUD 0.39	AUD 0.48	AUD 0.16	AUD 0.19	AUD 0.21	AUD 0.20
Retail Class Shares (EUR) Income	EUR 0.28	EUR 0.33	EUR 0.11	EUR 0.14	EUR 0.15	EUR 0.15
Retail Class Shares (GBP) Income	GBP 0.30	GBP 0.35	GBP 0.12	GBP 0.14	GBP 0.16	GBP 0.16
Retail Class Shares (HKD unhedged) Income	HKD 0.41	HKD 0.47	HKD 0.16	HKD 0.20	HKD 0.22	HKD 0.22
Retail Class Shares (SGD) Income	SGD 0.39	SGD 0.47	SGD 0.16	SGD 0.19	SGD 0.22	SGD 0.22
Retail Class Shares (US\$) Income	US\$ 0.31	US\$ 0.36	US\$ 0.13	US\$ 0.15	US\$ 0.17	US\$ 0.17
Z Class Shares (GBP) Income	GBP 0.32	GBP 0.37	GBP 0.15	GBP 0.16	GBP 0.18	GBP 0.18
Z Class Shares (US\$) Income	US\$ 0.45	US\$ 0.51	US\$ 0.20	US\$ 0.24	US\$ 0.26	US\$ 0.26
Z 2 Class Shares (EUR) Income	EUR 0.44	EUR 0.50	EUR 0.20	EUR 0.23	EUR 0.25	EUR 0.25
Z 2 Class Shares (GBP) Income	GBP 0.45	GBP 0.52	GBP 0.21	GBP 0.24	GBP 0.26	GBP 0.26
Z 2 Class Shares (GBP unhedged) Income	GBP 0.50	GBP 0.57	GBP 0.24	GBP 0.29	GBP 0.31	GBP 0.31
Z 2 Class Shares (US\$) Income	US\$ 0.48	US\$ 0.54	US\$ 0.22	US\$ 0.26	US\$ 0.28	US\$ 0.28
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.42	CAD 0.38	CAD 0.36	CAD 0.35	CAD 0.11	CAD 0.11
Institutional Class Shares (GBP) Income	GBP 0.44	GBP 0.39	GBP 0.38	GBP 0.35	GBP 0.12	GBP 0.12
Institutional Class Shares (US\$) Income	US\$ 0.42	US\$ 0.37	US\$ 0.35	US\$ 0.34	US\$ 0.11	US\$ 0.12
Retail Class Shares (GBP) Income	GBP 0.36	GBP 0.31	GBP 0.30	GBP 0.28	GBP 0.07	GBP 0.07
Retail Class Shares (US\$) Income	US\$ 0.35	US\$ 0.29	US\$ 0.29	US\$ 0.29	US\$ 0.07	US\$ 0.08
Z Class Shares (GBP) Income	GBP 0.41	GBP 0.36	GBP 0.35	GBP 0.34	GBP 0.11	GBP 0.11
Z 2 Class Shares (EUR) Income	EUR 0.50	EUR 0.44	EUR 0.41	EUR 0.41	EUR 0.14	EUR 0.14
Z 2 Class Shares (GBP) Income	GBP 0.48	GBP 0.42	GBP 0.41	GBP 0.38	GBP 0.13	GBP 0.14
Z 2 Class Shares (US\$) Income	US\$ 0.49	US\$ 0.43	US\$ 0.41	US\$ 0.40	US\$ 0.14	US\$ 0.14
Z 3 Class Shares (EUR) Income	–	–	–	–	EUR 0.17	EUR 0.19
Z 3 Class Shares (GBP) Income	–	–	–	–	GBP 0.17	GBP 0.20
Z 3 Class Shares (US\$) Income	–	–	–	–	US\$ 0.17	US\$ 0.20

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2020

Monthly distributions *continued*

Payment Date	15 January 2020	14 February 2020	13 March 2020	16 April 2020	18 May 2020	15 June 2020
Ashmore SICAV Emerging Markets						
Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.43	CHF 0.43	CHF 0.36	CHF 0.22	CHF 0.40	CHF 0.32
Institutional Class Shares (EUR) Income	EUR 0.51	EUR 0.51	EUR 0.43	EUR 0.27	EUR 0.48	EUR 0.38
Institutional Class Shares (GBP) Income	GBP 0.46	GBP 0.46	GBP 0.40	GBP 0.25	GBP 0.44	GBP 0.34
Institutional Class Shares (NOK) Income	NOK 0.46	NOK 0.50	NOK 0.42	NOK 0.28	NOK 0.49	NOK 0.37
Institutional Class Shares (US\$) Income	US\$ 0.55	US\$ 0.54	US\$ 0.47	US\$ 0.28	US\$ 0.52	US\$ 0.42
Retail Class Shares (CHF) Income	CHF 0.39	CHF 0.39	CHF 0.33	CHF 0.18	CHF 0.37	CHF 0.29
Retail Class Shares (EUR) Income	EUR 0.38	EUR 0.38	EUR 0.32	EUR 0.19	EUR 0.37	EUR 0.28
Retail Class Shares (GBP) Income	GBP 0.43	GBP 0.43	GBP 0.38	GBP 0.21	GBP 0.42	GBP 0.32
Retail Class Shares (US\$) Income	US\$ 0.44	US\$ 0.43	US\$ 0.37	US\$ 0.20	US\$ 0.42	US\$ 0.33
Z Class Shares (CHF) Income	CHF 0.44	CHF 0.44	CHF 0.37	CHF 0.23	CHF 0.42	CHF 0.33
Z Class Shares (EUR) Income	EUR 0.46	EUR 0.46	EUR 0.38	EUR 0.24	EUR 0.43	EUR 0.34
Z Class Shares (GBP) Income	GBP 0.48	GBP 0.48	GBP 0.41	GBP 0.25	GBP 0.45	GBP 0.35
Z Class Shares (US\$) Income	US\$ 0.51	US\$ 0.50	US\$ 0.43	US\$ 0.26	US\$ 0.48	US\$ 0.39
Z 2 Class Shares (CHF) Income	CHF 0.59	CHF 0.59	CHF 0.50	CHF 0.31	CHF 0.55	CHF 0.44
Z 2 Class Shares (EUR) Income	EUR 0.60	EUR 0.59	EUR 0.50	EUR 0.31	EUR 0.56	EUR 0.44
Z 2 Class Shares (GBP) Income	GBP 0.58	GBP 0.58	GBP 0.51	GBP 0.32	GBP 0.55	GBP 0.43
Z 2 Class Shares (US\$) Income	US\$ 0.62	US\$ 0.61	US\$ 0.53	US\$ 0.32	US\$ 0.58	US\$ 0.47
Ashmore SICAV Emerging Markets Asian						
Corporate Debt Fund						
Institutional Class Shares (US\$) Income	US\$ 0.53	US\$ 0.50	US\$ 0.51	US\$ 0.61	US\$ 0.61	US\$ 0.60
Retail Class Shares (EUR) Income	EUR 0.50	EUR 0.48	EUR 0.47	EUR 0.58	EUR 0.57	EUR 0.55
Retail Class Shares (GBP) Income	GBP 0.48	GBP 0.47	GBP 0.48	GBP 0.56	GBP 0.56	GBP 0.54
Retail Class Shares (US\$) Income	US\$ 0.51	US\$ 0.48	US\$ 0.49	US\$ 0.59	US\$ 0.59	US\$ 0.58
Retail II Class Shares (HKD unhedged) Income	HKD 0.54	HKD 0.52	HKD 0.52	HKD 0.62	HKD 0.61	HKD 0.61
Retail II Class Shares (SGD) Income	SGD 0.55	SGD 0.53	SGD 0.52	SGD 0.63	SGD 0.61	SGD 0.60
Retail II Class Shares (US\$) Income	US\$ 0.55	US\$ 0.53	US\$ 0.53	US\$ 0.64	US\$ 0.63	US\$ 0.62
Z Class Shares (GBP) Income	GBP 0.53	GBP 0.51	GBP 0.52	GBP 0.61	GBP 0.60	GBP 0.58
Z 2 Class Shares (GBP) Income	GBP 0.56	GBP 0.54	GBP 0.55	GBP 0.65	GBP 0.63	GBP 0.61
Ashmore SICAV Emerging Markets Short						
Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.78	US\$ 0.84	US\$ 0.77	US\$ 0.44	–	US\$ 0.20
Institutional Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	–	US\$ 0.50
Retail Class Shares (AUD) Income	AUD 0.77	AUD 0.88	AUD 0.81	AUD 0.43	–	AUD 0.13
Retail Class Shares (CAD) Income	CAD 0.73	CAD 0.82	CAD 0.75	CAD 0.41	–	CAD 0.16
Retail Class Shares (CHF) Income	CHF 0.67	CHF 0.73	CHF 0.67	CHF 0.37	–	CHF 0.10
Retail Class Shares (EUR) Income	EUR 0.70	EUR 0.78	EUR 0.70	EUR 0.39	EUR 0.50	EUR 0.11
Retail Class Shares (GBP) Income	GBP 0.74	GBP 0.82	GBP 0.76	GBP 0.41	–	GBP 0.12
Retail Class Shares (HKD unhedged) Income	HKD 0.70	HKD 0.76	HKD 0.70	HKD 0.39	–	HKD 0.11
Retail Class Shares (JPY) Income	JPY 71.34	JPY 77.91	JPY 70.61	JPY 39.58	–	JPY 7.52
Retail Class Shares (SGD) Income	SGD 0.75	SGD 0.83	SGD 0.76	SGD 0.42	–	SGD 0.12
Retail Class Shares (US\$) Income	US\$ 0.78	US\$ 0.85	US\$ 0.79	US\$ 0.44	US\$ 0.50	US\$ 0.12
Retail II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	–	US\$ 0.50
Z Class Shares (CHF) Income	CHF 0.72	CHF 0.78	CHF 0.71	CHF 0.40	–	CHF 0.20
Z Class Shares (EUR) Income	EUR 0.73	EUR 0.80	EUR 0.72	EUR 0.41	–	EUR 0.24
Z Class Shares (GBP) Income	GBP 0.73	GBP 0.80	GBP 0.75	GBP 0.41	–	GBP 0.21
Z Class Shares (US\$) Income	US\$ 0.81	US\$ 0.87	US\$ 0.80	US\$ 0.45	–	US\$ 0.22
Z 2 Class Shares (EUR) Income	EUR 0.77	EUR 0.85	EUR 0.76	EUR 0.44	–	EUR 0.22
Z 2 Class Shares (GBP) Income	GBP 0.80	GBP 0.87	GBP 0.81	GBP 0.44	–	GBP 0.23
Z 2 Class Shares (US\$) Income	US\$ 0.78	US\$ 0.85	US\$ 0.78	US\$ 0.44	–	US\$ 0.22

Schedules of Investments

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 2020

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				
4,740,000	US\$	Angolan Government International Bond 8% 26/11/2029	3,886,800	0.35
3,583,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	2,938,060	0.27
8,238,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	6,656,304	0.60
8,477,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	6,867,726	0.62
6,067,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	5,437,197	0.49
			25,786,087	2.33
Argentina				
16,392,000	US\$	Argentine Republic Government International Bond 4.625% 11/01/2023	6,802,844	0.62
13,514,000	US\$	Argentine Republic Government International Bond 5.625% 26/01/2022	5,567,768	0.50
10,356,000	US\$	Argentine Republic Government International Bond 5.875% 11/01/2028	4,111,332	0.37
23,832,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	9,890,280	0.89
23,415,000	US\$	Argentine Republic Government International Bond 6.875% 11/01/2048	9,061,839	0.82
8,475,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	3,406,950	0.31
9,874,000	US\$	Argentine Republic Government International Bond 7.625% 22/04/2046	3,821,337	0.35
1,737,812	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	768,999	0.07
13,577,558	US\$	Argentine Republic Government International Bond Series NY 3.75% Step Cpn 31/12/2038	5,295,248	0.48
6,166,198	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	2,728,543	0.25
3,412,000	US\$	Pampa Energia SA 7.375% 21/07/2023	2,900,507	0.26
10,090,000	US\$	YPF SA 8.75% 04/04/2024	8,127,495	0.74
			62,483,142	5.66
Azerbaijan				
7,783,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	8,949,329	0.81
1,140,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	1,183,555	0.11
4,366,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	5,141,838	0.46
			15,274,722	1.38
Bahrain				
5,892,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	6,565,856	0.60
2,378,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	2,570,808	0.23
2,846,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	3,132,342	0.28
			12,269,006	1.11
Belarus				
2,025,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	1,931,566	0.18
7,075,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	7,075,000	0.64
2,574,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	2,649,542	0.24
			11,656,108	1.06
Brazil				
7,228,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	6,315,537	0.57
3,604,000	US\$	Banco do Brasil SA 9% FRN Perpetual	3,712,120	0.34
2,346,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	2,452,766	0.22
4,398,000	US\$	Brazilian Government International Bond 5% 27/01/2045	4,222,080	0.38
1,815,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,883,063	0.17
2,574,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	2,676,960	0.24
1,114,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,261,605	0.11
2,836,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	3,406,036	0.31
2,039,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	2,643,074	0.24
2,375,000	US\$	CSN Islands XI Corp 6.75% 28/01/2028	2,033,594	0.18
3,504,000	US\$	CSN Resources SA 7.625% 13/02/2023	3,258,720	0.30

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Brazil (continued)				
19,826,000	US\$	Oi SA 10% PIK 27/07/2025	16,505,145	1.50
4,567,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	2,352,051	0.21
4,000,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	2,060,040	0.19
6,503,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	3,349,110	0.30
			58,131,901	5.26
Chile				
1,868,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,933,267	0.18
1,642,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,797,990	0.16
2,225,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	2,439,142	0.22
3,862,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	4,399,402	0.40
2,709,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	3,104,141	0.28
5,838,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	6,964,636	0.63
4,518,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	5,862,748	0.53
1,861,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	2,134,381	0.19
2,239,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	2,310,976	0.21
3,687,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	3,864,062	0.35
			34,810,745	3.15
China				
4,772,000	US\$	China Evergrande Group 7.5% 28/06/2023	4,002,243	0.36
3,402,000	US\$	China Evergrande Group 8.75% 28/06/2025	2,721,600	0.25
4,366,000	US\$	China Evergrande Group 10.5% 11/04/2024	3,787,116	0.34
2,497,000	US\$	China Evergrande Group 11.5% 22/01/2023	2,347,062	0.21
1,830,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	1,848,206	0.17
870,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	911,300	0.08
3,485,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	3,445,673	0.31
4,692,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	4,292,671	0.39
2,328,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	2,324,927	0.21
1,389,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	1,420,178	0.13
3,610,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	3,420,329	0.31
2,622,000	US\$	Scenery Journey Ltd 12% 24/10/2023	2,451,770	0.22
770,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023	750,690	0.07
4,481,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	4,528,287	0.42
1,910,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	2,455,998	0.22
2,939,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	3,021,235	0.27
958,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	1,013,226	0.09
			44,742,511	4.05
Colombia				
4,121,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	4,332,242	0.39
3,624,000	US\$	Colombia Government International Bond 4% 26/02/2024	3,819,007	0.35
2,490,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	2,502,450	0.23
874,000	US\$	Colombia Government International Bond 5% 15/06/2045	989,805	0.09
4,449,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	5,338,800	0.48
5,435,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	6,785,598	0.61
3,295,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	4,514,150	0.41
4,468,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	5,372,770	0.49
			33,654,822	3.05
Costa Rica				
2,759,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	2,703,848	0.25
2,255,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,683,358	0.15
1,705,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	1,472,267	0.13

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 30 June 2020

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 (continued)				
Bonds (continued)				
Costa Rica (continued)				
349,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	286,529	0.03
			6,146,002	0.56
Croatia				
8,348,000	US\$	Croatia Government International Bond 6% 26/01/2024	9,548,025	0.87
5,733,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	5,933,517	0.54
6,552,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	6,560,190	0.59
			22,041,732	2.00
Dominican Republic				
2,331,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	2,357,806	0.21
5,058,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	5,184,450	0.47
1,900,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,911,400	0.17
1,952,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	1,797,792	0.16
3,255,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	3,412,900	0.31
7,372,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	7,047,632	0.64
7,902,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	8,281,296	0.75
3,660,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	3,760,650	0.34
1,052,333	US\$	Dominican Republic International Bond 7.5% 06/05/2021	1,086,545	0.10
			34,840,471	3.15
Ecuador				
10,511,000	US\$	Ecuador Government International Bond 7.775% 23/01/2028	4,309,615	0.39
20,201,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	9,898,692	0.90
6,478,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	2,953,968	0.27
20,328,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	8,537,760	0.77
16,920,000	US\$	Ecuador Government International Bond 9.5% 27/03/2030	7,191,000	0.65
8,864,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	3,778,280	0.34
28,389,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	12,207,270	1.10
21,627,000	US\$	Ecuador Government International Bond 10.65% 31/01/2029	8,899,511	0.81
22,218,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	10,775,730	0.98
			68,551,826	6.21
Egypt				
6,421,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	6,327,664	0.57
3,072,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	3,125,760	0.28
3,156,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	3,076,343	0.28
8,573,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	7,910,187	0.72
608,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	563,920	0.05
8,315,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	8,107,125	0.73
1,354,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	1,325,336	0.12
6,678,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	6,588,915	0.60
			37,025,250	3.35
El Salvador				
1,874,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	1,644,435	0.15
4,812,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	4,126,338	0.37
2,732,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	2,215,652	0.20
4,230,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	3,580,695	0.33
2,441,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	2,117,567	0.19
2,340,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	2,135,250	0.19
3,671,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	3,505,842	0.32
			19,325,779	1.75
Gabon				
3,679,748	US\$	Gabon Government International Bond 6.375% 12/12/2024	3,479,092	0.32

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Gabon (continued)				
5,097,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	4,541,254	0.41
			8,020,346	0.73
Georgia				
4,111,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	4,177,927	0.38
2,482,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	2,488,205	0.22
			6,666,132	0.60
Ghana				
2,512,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	2,364,797	0.21
1,305,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	1,181,025	0.11
1,844,631	US\$	Ghana Government International Bond 8.125% 18/01/2026	1,867,873	0.17
3,105,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	2,914,042	0.26
1,208,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	1,090,824	0.10
1,678,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	1,532,434	0.14
			10,950,995	0.99
Hungary				
5,148,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	5,839,891	0.53
7,362,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	8,363,011	0.76
1,270,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	2,123,826	0.19
			16,326,728	1.48
India				
1,618,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,663,041	0.15
3,381,000	US\$	Export-Import Bank of India 4% 14/01/2023	3,529,877	0.32
			5,192,918	0.47
Indonesia				
1,375,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,467,656	0.13
1,654,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,844,541	0.17
3,064,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	3,316,656	0.30
999,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	1,116,537	0.10
2,445,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	2,971,075	0.27
2,584,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	3,050,585	0.28
5,895,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	7,279,335	0.66
2,476,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	3,078,220	0.28
4,145,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	5,236,760	0.47
2,860,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	3,930,647	0.36
2,523,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	3,461,014	0.31
3,205,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	4,848,236	0.44
2,190,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	3,420,228	0.31
2,100,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	2,105,478	0.19
1,478,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,751,178	0.16
1,602,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	2,093,484	0.19
1,680,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,890,000	0.17
3,962,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	4,136,328	0.37
3,500,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	4,348,750	0.39
955,000	US\$	Perusahaan Penerbit SBSN 3.8% 23/06/2050	981,740	0.09
1,131,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,242,786	0.11
3,644,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	4,039,859	0.37
			67,611,093	6.12
Iraq				
2,079,000	US\$	Iraq International Bond 5.8% 15/01/2028	1,871,100	0.17
			1,871,100	0.17

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 30 June 2020

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 (continued)				
Bonds (continued)				
Ivory Coast				
4,207,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	4,429,585	0.40
420,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	417,900	0.04
2,058,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	2,099,160	0.19
6,108,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	6,397,384	0.58
			13,344,029	1.21
Jamaica				
8,200,815	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	5,658,152	0.51
854,091	US\$	Digicel International Finance Ltd 8% 31/12/2026	512,455	0.05
2,052,585	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	2,001,271	0.18
137,792	US\$	Digicel International Finance Ltd 13% PIK 31/12/2025	115,745	0.01
2,744,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	3,351,796	0.30
			11,639,419	1.05
Jordan				
1,337,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	1,384,116	0.13
			1,384,116	0.13
Kazakhstan				
6,029,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	6,253,520	0.57
4,288,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	6,339,482	0.57
3,719,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	4,929,460	0.45
4,036,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	4,565,725	0.41
2,115,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,659,740	0.24
			24,747,927	2.24
Kenya				
1,680,000	US\$	Kenya Government International Bond 7% 22/05/2027	1,654,800	0.15
3,326,000	US\$	Kenya Government International Bond 8% 22/05/2032	3,276,110	0.30
			4,930,910	0.45
Lebanon				
5,712,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	1,086,708	0.10
1,800,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	310,500	0.03
18,227,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	3,244,406	0.29
8,902,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	1,686,929	0.15
6,282,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	1,199,862	0.11
3,281,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	554,489	0.05
6,728,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	1,146,451	0.10
3,396,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	576,980	0.05
339,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	57,725	0.01
2,917,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	525,527	0.05
14,138,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	2,580,185	0.23
			12,969,762	1.17
Malaysia				
5,303,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	6,712,928	0.61
881,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	1,209,075	0.11
			7,922,003	0.72
Mexico				
1,333,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	1,260,432	0.11
1,325,000	US\$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	1,246,163	0.11
460,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	438,573	0.04
3,562,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	3,749,005	0.34
4,020,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	4,261,240	0.39
2,281,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	2,281,411	0.21

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Mexico (continued)				
2,376,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	2,518,560	0.23
2,751,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	3,241,943	0.29
3,306,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	3,669,660	0.33
1,608,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,960,650	0.18
4,094,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	3,040,409	0.27
15,907,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	12,230,097	1.11
18,935,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	14,556,092	1.32
8,749,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,301,215	0.66
			61,755,450	5.59
Mongolia				
1,610,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,545,936	0.14
1,691,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	1,688,887	0.15
784,628	US\$	Mongolian Mining Corp 0% PIK Perpetual	415,853	0.04
			3,650,676	0.33
Morocco				
3,807,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	4,006,517	0.37
1,652,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	2,014,727	0.18
			6,021,244	0.55
Nigeria				
4,683,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	4,439,484	0.40
3,192,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	2,842,923	0.26
2,934,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	2,669,940	0.24
1,753,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,770,705	0.16
			11,723,052	1.06
Oman				
1,729,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,596,974	0.14
9,169,000	US\$	Oman Government International Bond 6.5% 08/03/2047	7,910,096	0.72
5,109,000	US\$	Oman Government International Bond 6.75% 17/01/2048	4,406,512	0.40
			13,913,582	1.26
Pakistan				
10,118,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	9,952,571	0.90
8,207,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	8,540,779	0.77
2,076,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	2,152,978	0.20
1,152,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	1,121,034	0.10
3,168,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	3,080,880	0.28
			24,848,242	2.25
Panama				
1,727,000	US\$	Panama Government International Bond 4% 22/09/2024	1,878,112	0.17
4,406,000	US\$	Panama Government International Bond 4.3% 29/04/2053	5,248,692	0.47
1,950,000	US\$	Panama Government International Bond 4.5% 15/05/2047	2,388,750	0.22
3,799,000	US\$	Panama Government International Bond 6.7% 26/01/2036	5,465,849	0.49
1,104,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,396,571	0.13
2,088,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,964,981	0.27
2,138,000	US\$	Panama Government International Bond 9.375% 01/04/2029	3,244,415	0.29
			22,587,370	2.04
Paraguay				
2,596,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	2,725,826	0.25
1,785,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,950,130	0.17
			4,675,956	0.42

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 30 June 2020

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 (continued)				
Bonds (continued)				
Peru				
8,650,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	13,645,375	1.24
5,076,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	6,459,210	0.58
7,289,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	12,154,480	1.10
2,505,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,932,103	0.27
			35,191,168	3.19
Philippines				
1,727,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,791,394	0.16
3,473,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	4,997,065	0.45
4,568,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	6,822,451	0.62
4,217,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	6,856,342	0.62
2,247,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	3,141,911	0.29
5,621,000	US\$	Power Sector Assets and Liabilities Management Corp 7.39% 02/12/2024	6,888,380	0.62
			30,497,543	2.76
Qatar				
6,113,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	6,629,279	0.60
10,955,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	14,397,390	1.30
6,416,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	8,719,870	0.79
			29,746,539	2.69
Romania				
5,012,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	5,453,742	0.49
1,805,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	2,185,739	0.20
6,134,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	6,516,860	0.59
950,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	1,244,500	0.11
3,442,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	3,699,117	0.34
			19,099,958	1.73
Russia				
1,307,267	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	928,160	0.08
600,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	582,360	0.05
2,400,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	2,682,000	0.24
4,600,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	5,226,750	0.48
8,000,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	10,560,000	0.96
4,615,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	4,926,171	0.45
			24,905,441	2.26
Saudi Arabia				
4,660,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	4,749,509	0.43
2,086,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	2,398,379	0.21
5,965,000	US\$	Saudi Government International Bond 5% 17/04/2049	7,372,263	0.67
7,482,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	9,613,113	0.87
			24,133,264	2.18
Senegal				
2,908,000	US\$	Senegal Government International Bond 6.75% 13/03/2048	2,805,493	0.25
			2,805,493	0.25
South Africa				
4,391,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	4,063,870	0.37
1,794,000	US\$	Eskom Holdings SOC Ltd 8.45% 10/08/2028	1,670,666	0.15
7,092,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	6,573,291	0.59
1,693,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	1,387,143	0.13
4,903,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	4,255,412	0.39

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
South Africa (continued)				
2,736,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,373,803	0.21
1,978,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	2,087,977	0.19
1,679,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	1,704,873	0.15
			24,117,035	2.18
Sri Lanka				
2,969,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	1,922,585	0.17
1,290,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	835,355	0.08
1,948,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	1,276,011	0.12
4,017,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	2,601,315	0.23
4,244,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	2,764,192	0.25
			9,399,458	0.85
Suriname				
2,889,000	US\$	Suriname Government International Bond 9.25% 26/10/2026	1,258,737	0.11
			1,258,737	0.11
Turkey				
2,031,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,917,020	0.17
4,546,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	4,231,271	0.38
5,985,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	4,612,939	0.42
8,008,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	7,867,860	0.71
1,124,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	1,142,602	0.10
3,074,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	3,049,076	0.28
6,011,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	4,893,832	0.44
3,501,000	US\$	Turkey Government International Bond 6% 25/03/2027	3,413,209	0.31
1,229,000	US\$	Turkey Government International Bond 6% 14/01/2041	1,058,783	0.10
3,211,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	3,112,808	0.28
5,000,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	5,050,000	0.46
2,077,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	1,952,380	0.18
1,204,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	1,170,425	0.11
1,517,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	1,576,776	0.14
3,405,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	3,584,498	0.32
			48,633,479	4.40
Ukraine				
4,223,702	US\$	DTEK Finance plc 10.75% 31/12/2024 (Defaulted)	2,482,270	0.23
3,685,000	US\$	Metinvest BV 7.75% 23/04/2023	3,633,410	0.33
1,350,000	US\$	Metinvest BV 7.75% 17/10/2029	1,257,255	0.11
2,565,000	US\$	Metinvest BV 8.5% 23/04/2026	2,501,388	0.23
16,545,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	16,602,477	1.50
1,572,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	1,635,286	0.15
4,436,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	4,643,756	0.42
1,927,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	2,006,990	0.18
7,955,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	8,289,969	0.75
5,033,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	5,236,373	0.47
4,253,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	4,412,487	0.40
2,800,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	3,003,403	0.27
3,825,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	4,356,201	0.39
621,000	US\$	Ukraine Railways via Shortline plc 9.875% 15/09/2021	623,645	0.06

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 30 June 2020

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 (continued)				
Bonds (continued)				
Ukraine (continued)				
2,587,000	US\$	Ukreximbank via Biz Finance plc 9.75% 22/01/2025	2,612,870	0.24
			63,297,780	5.73
United Arab Emirates				
4,526,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	4,712,698	0.43
5,436,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	6,418,557	0.58
			11,131,255	1.01
Uruguay				
2,702,175	US\$	Uruguay Government International Bond 4.125% 20/11/2045	3,107,528	0.28
7,083,312	US\$	Uruguay Government International Bond 4.975% 20/04/2055	9,073,793	0.82
2,334,624	US\$	Uruguay Government International Bond 5.1% 18/06/2050	3,011,688	0.28
3,191,947	US\$	Uruguay Government International Bond 7.625% 21/03/2036	4,835,832	0.44
4,177,104	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	6,317,912	0.57
			26,346,753	2.39
Venezuela				
2,159,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	51,816	0.01
17,163,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	1,544,715	0.14
4,670,217	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	112,085	0.01
6,236,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	155,925	0.01
2,518,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	60,432	0.01
3,816,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	228,960	0.02
6,481,700	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	372,698	0.03
4,085,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	234,888	0.02
5,991,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	344,482	0.03
4,008,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	230,460	0.02
20,409,300	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,173,535	0.11
31,985,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	1,839,166	0.17
4,344,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	249,780	0.02
			6,598,942	0.60
Vietnam				
4,740,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	5,166,519	0.47
			5,166,519	0.47
Zambia				
3,269,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	3,085,119	0.28
3,180,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	3,013,050	0.27
3,839,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	3,666,245	0.33
3,210,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	3,073,575	0.28
1,510,000	US\$	Zambia Government International Bond 5.375% 20/09/2022	791,421	0.07
1,873,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	988,007	0.09
6,505,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	3,370,371	0.31
			17,987,788	1.63
Total bonds			1,209,810,306	109.53

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Equities				
Colombia				
357,234	CAD	Frontera Energy Corp	891,774	0.08
			891,774	0.08
Czech Republic				
15,466,713	GBP	New World Resources plc Class A*	–	–
			–	–
Niger				
1,504,876	GBP	Savannah Petroleum plc	138,155	0.02
			138,155	0.02
Total equities			1,029,929	0.10
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,210,840,235	109.63
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
Jamaica				
977,684	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	68,438	–
2,982,416	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	745,604	0.07
			814,042	0.07
Total bonds			814,042	0.07
Equities				
Russia				
5,738	US\$	Ritekro Ltd - Ordinary Shares	–	–
16,023	US\$	Roust Corp Series B	57,683	0.01
43	US\$	Roust Corp Series C	155	–
			57,838	0.01
Total equities			57,838	0.01
Total other transferable securities and money market instruments			871,880	0.08

* As at 30 June 2020, 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 30 June 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
10,830	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	10,830	–
			10,830	–
		Total undertakings for collective investment	10,830	–
		Total investment portfolio	1,211,722,945	109.71
		Cash at bank	30,092,462	2.72
		Other assets and liabilities	(137,289,020)	(12.43)
		Total net assets	1,104,526,387	100.00

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 30 June 2020

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				
3,068,000	US\$	Angolan Government International Bond 8% 26/11/2029	2,515,760	0.37
2,196,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	1,800,720	0.26
5,109,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	4,128,072	0.60
5,057,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	4,096,979	0.59
3,476,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	3,115,164	0.45
			15,656,695	2.27
Argentina				
9,581,000	US\$	Argentine Republic Government International Bond 4.625% 11/01/2023	3,976,211	0.58
8,158,000	US\$	Argentine Republic Government International Bond 5.625% 26/01/2022	3,361,096	0.49
6,458,000	US\$	Argentine Republic Government International Bond 5.875% 11/01/2028	2,563,826	0.37
13,945,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	5,787,175	0.84
13,985,000	US\$	Argentine Republic Government International Bond 6.875% 11/01/2048	5,412,335	0.78
4,825,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	1,939,650	0.28
5,744,000	US\$	Argentine Republic Government International Bond 7.625% 22/04/2046	2,222,985	0.32
1,036,607	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	458,709	0.07
7,995,396	US\$	Argentine Republic Government International Bond Series NY 3.75% Step Cpn 31/12/2038	3,118,204	0.45
3,498,085	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	1,547,903	0.22
			30,388,094	4.40
Azerbaijan				
4,710,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	5,415,822	0.78
692,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	718,438	0.11
2,770,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	3,262,229	0.47
			9,396,489	1.36
Bahrain				
3,564,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	3,971,608	0.58
1,367,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,477,836	0.21
1,660,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,827,016	0.26
			7,276,460	1.05
Belarus				
1,175,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	1,120,786	0.16
4,428,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	4,428,000	0.64
1,432,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	1,474,026	0.22
			7,022,812	1.02
Brazil				
1,672,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,748,093	0.25
2,673,000	US\$	Brazilian Government International Bond 5% 27/01/2045	2,566,080	0.37
1,101,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,142,288	0.16
1,450,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,508,000	0.22
615,000	US\$	Brazilian Government International Bond 6% 07/04/2026	696,487	0.10
1,762,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	2,116,162	0.31
1,223,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,585,326	0.23
			11,362,436	1.64
Chile				
1,090,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,128,084	0.16
1,115,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,220,925	0.18
1,310,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	1,436,079	0.21
2,357,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	2,684,980	0.39

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 30 June 2020

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 (continued)				
Bonds (continued)				
Chile (continued)				
1,498,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,716,502	0.25
3,530,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	4,211,230	0.61
2,769,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	3,593,172	0.52
1,093,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,253,562	0.18
1,370,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,414,040	0.21
2,336,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	2,448,182	0.35
			21,106,756	3.06
China				
2,824,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	2,853,801	0.41
1,178,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,514,746	0.22
1,763,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,812,330	0.26
730,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	772,082	0.11
			6,952,959	1.00
Colombia				
2,388,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	2,510,409	0.36
2,130,000	US\$	Colombia Government International Bond 4% 26/02/2024	2,244,615	0.33
1,495,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,502,475	0.22
613,000	US\$	Colombia Government International Bond 5% 15/06/2045	694,222	0.10
2,727,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	3,272,400	0.47
3,231,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	4,033,904	0.58
2,065,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	2,829,050	0.41
2,695,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	3,240,738	0.47
			20,327,813	2.94
Costa Rica				
1,790,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	1,754,218	0.25
1,240,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	925,660	0.14
971,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	838,458	0.12
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	206,071	0.03
			3,724,407	0.54
Croatia				
4,961,000	US\$	Croatia Government International Bond 6% 26/01/2024	5,674,144	0.82
3,453,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	3,573,772	0.52
3,891,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	3,895,864	0.56
			13,143,780	1.90
Dominican Republic				
1,423,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,439,365	0.21
3,180,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	3,259,500	0.47
1,140,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,146,840	0.17
1,216,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	1,119,936	0.16
2,031,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	2,129,524	0.31
4,630,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	4,426,280	0.64
4,984,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	5,223,232	0.76
2,247,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	2,308,792	0.33
586,667	US\$	Dominican Republic International Bond 7.5% 06/05/2021	605,739	0.09
			21,659,208	3.14
Ecuador				
6,474,000	US\$	Ecuador Government International Bond 7.775% 23/01/2028	2,654,405	0.38
11,974,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	5,867,380	0.85
3,903,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	1,779,768	0.26
12,988,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	5,454,960	0.79

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Ecuador (continued)				
10,069,000	US\$	Ecuador Government International Bond 9.5% 27/03/2030	4,279,325	0.62
6,057,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	2,581,796	0.37
16,880,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	7,258,400	1.05
13,249,000	US\$	Ecuador Government International Bond 10.65% 31/01/2029	5,451,963	0.79
12,624,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	6,122,640	0.89
			41,450,637	6.00
Egypt				
3,975,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	3,917,219	0.57
1,828,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	1,859,990	0.27
1,884,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	1,836,448	0.27
5,044,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	4,654,028	0.67
290,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	268,975	0.04
5,067,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	4,940,325	0.71
732,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	716,504	0.10
3,979,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	3,925,920	0.57
			22,119,409	3.20
El Salvador				
1,197,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	1,050,368	0.15
3,023,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	2,592,253	0.38
1,833,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	1,486,563	0.21
2,815,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	2,382,897	0.34
1,725,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	1,496,437	0.22
1,587,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	1,448,138	0.21
2,524,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	2,410,445	0.35
			12,867,101	1.86
Gabon				
2,302,665	US\$	Gabon Government International Bond 6.375% 12/12/2024	2,177,101	0.31
3,160,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	2,815,453	0.41
			4,992,554	0.72
Georgia				
2,498,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	2,538,667	0.37
1,410,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	1,413,525	0.20
			3,952,192	0.57
Ghana				
1,510,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	1,421,514	0.21
914,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	827,170	0.12
1,080,000	US\$	Ghana Government International Bond 8.125% 18/01/2026	1,093,608	0.16
1,855,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	1,740,917	0.25
630,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	568,890	0.08
1,060,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	968,045	0.14
			6,620,144	0.96
Hungary				
2,992,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	3,394,125	0.49
4,516,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	5,130,041	0.75
748,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	1,250,883	0.18
			9,775,049	1.42
India				
970,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	997,002	0.14
1,948,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,033,777	0.30
			3,030,779	0.44

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 30 June 2020

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 (continued)				
Bonds (continued)				
Indonesia				
821,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	876,324	0.13
955,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,065,016	0.15
1,917,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	2,075,075	0.30
482,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	538,709	0.08
1,490,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	1,810,594	0.26
1,437,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,696,475	0.25
3,547,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	4,379,949	0.63
1,522,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,892,185	0.27
2,393,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	3,023,297	0.44
1,725,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	2,370,757	0.34
1,598,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	2,192,113	0.32
2,016,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	3,049,623	0.44
1,387,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	2,166,145	0.31
1,225,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	1,228,196	0.18
989,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,171,797	0.17
1,024,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,338,157	0.19
1,030,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,158,750	0.17
2,430,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	2,536,920	0.37
2,310,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	2,870,175	0.42
573,000	US\$	Perusahaan Penerbit SBSN 3.8% 23/06/2050	589,044	0.08
674,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	740,617	0.11
2,194,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,432,341	0.35
			41,202,259	5.96
Iraq				
1,178,000	US\$	Iraq International Bond 5.8% 15/01/2028	1,060,200	0.15
			1,060,200	0.15
Ivory Coast				
2,574,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	2,710,186	0.39
200,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	199,000	0.03
1,253,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	1,278,060	0.18
3,798,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	3,977,941	0.58
			8,165,187	1.18
Jamaica				
1,600,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,954,400	0.28
			1,954,400	0.28
Jordan				
816,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	844,756	0.12
			844,756	0.12
Kazakhstan				
3,835,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	3,977,816	0.58
2,405,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	3,555,610	0.51
2,275,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	3,015,467	0.44
2,389,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	2,702,556	0.39
1,395,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,754,296	0.25
			15,005,745	2.17
Kenya				
930,000	US\$	Kenya Government International Bond 7% 22/05/2027	916,050	0.13
2,002,000	US\$	Kenya Government International Bond 8% 22/05/2032	1,971,970	0.29
			2,888,020	0.42

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Lebanon				
3,505,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	666,826	0.10
1,113,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	191,993	0.03
11,103,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	1,976,334	0.29
6,039,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	1,144,390	0.16
4,929,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	941,439	0.14
1,794,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	303,186	0.04
4,164,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	709,546	0.10
2,843,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	483,026	0.07
221,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	37,632	–
1,796,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	323,567	0.05
9,821,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	1,792,332	0.26
			8,570,271	1.24
Malaysia				
3,200,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	4,050,796	0.59
658,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	903,032	0.13
			4,953,828	0.72
Mexico				
2,227,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	2,343,918	0.34
2,571,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	2,725,286	0.40
1,339,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	1,339,241	0.19
1,392,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,475,520	0.21
1,693,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,995,133	0.29
1,806,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	2,004,660	0.29
1,024,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,248,573	0.18
2,394,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,777,904	0.26
9,531,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	7,327,909	1.06
11,025,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	8,475,358	1.23
5,046,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	4,210,988	0.61
			34,924,490	5.06
Mongolia				
981,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	941,965	0.14
1,041,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	1,039,699	0.15
			1,981,664	0.29
Morocco				
2,186,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	2,300,564	0.33
1,104,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,346,403	0.20
			3,646,967	0.53
Nigeria				
2,904,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	2,752,992	0.40
1,920,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,710,029	0.25
1,781,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	1,620,710	0.23
1,100,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,111,110	0.16
			7,194,841	1.04
Oman				
1,025,000	US\$	Oman Government International Bond 4.75% 15/06/2026	946,731	0.13
5,830,000	US\$	Oman Government International Bond 6.5% 08/03/2047	5,029,541	0.73
3,119,000	US\$	Oman Government International Bond 6.75% 17/01/2048	2,690,137	0.39
			8,666,409	1.25
Pakistan				
6,391,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	6,286,507	0.91

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 30 June 2020

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 (continued)				
Bonds (continued)				
Pakistan (continued)				
5,199,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	5,410,443	0.78
1,342,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,391,762	0.20
739,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	719,136	0.11
1,836,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	1,785,510	0.26
			15,593,358	2.26
Panama				
960,000	US\$	Panama Government International Bond 4% 22/09/2024	1,044,000	0.15
2,686,000	US\$	Panama Government International Bond 4.3% 29/04/2053	3,199,724	0.46
1,181,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,446,725	0.21
2,232,000	US\$	Panama Government International Bond 6.7% 26/01/2036	3,211,312	0.47
696,000	US\$	Panama Government International Bond 7.125% 29/01/2026	880,447	0.13
1,277,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,813,353	0.26
1,325,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,010,688	0.29
			13,606,249	1.97
Paraguay				
1,540,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	1,617,015	0.23
1,072,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,171,171	0.17
			2,788,186	0.40
Peru				
5,200,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	8,203,000	1.19
3,152,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	4,010,920	0.58
4,467,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	7,448,767	1.08
1,670,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	1,954,735	0.28
			21,617,422	3.13
Philippines				
1,035,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,073,592	0.16
2,188,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	3,148,165	0.46
2,765,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	4,129,614	0.60
2,560,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	4,162,256	0.60
1,393,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,947,789	0.28
3,410,000	US\$	Power Sector Assets and Liabilities Management Corp 7.39% 02/12/2024	4,178,861	0.60
			18,640,277	2.70
Qatar				
3,815,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	4,137,200	0.60
6,723,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	8,835,568	1.28
3,938,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	5,352,065	0.77
			18,324,833	2.65
Romania				
2,992,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	3,255,706	0.47
1,135,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	1,374,412	0.20
3,724,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	3,956,437	0.57
536,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	702,160	0.10
2,212,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	2,377,236	0.35
			11,665,951	1.69
Russia				
1,600,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	1,788,000	0.26
2,800,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	3,181,500	0.46
4,800,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	6,336,000	0.92
2,809,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	2,998,400	0.43
			14,303,900	2.07

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Saudi Arabia				
2,685,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	2,736,573	0.40
1,463,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	1,682,084	0.24
3,781,000	US\$	Saudi Government International Bond 5% 17/04/2049	4,673,014	0.68
4,734,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	6,082,395	0.88
			15,174,066	2.20
Senegal				
1,651,000	US\$	Senegal Government International Bond 6.75% 13/03/2048	1,592,802	0.23
			1,592,802	0.23
South Africa				
2,932,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	2,713,566	0.39
998,000	US\$	Eskom Holdings SOC Ltd 8.45% 10/08/2028	929,390	0.14
4,340,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	4,022,572	0.58
899,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	736,587	0.11
3,058,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	2,654,099	0.39
1,775,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,540,022	0.22
1,195,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,261,442	0.18
953,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	967,686	0.14
			14,825,364	2.15
Sri Lanka				
1,952,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	1,264,023	0.18
800,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	518,050	0.08
1,056,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	691,719	0.10
2,480,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	1,605,990	0.23
2,765,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	1,800,893	0.26
			5,880,675	0.85
Suriname				
2,127,000	US\$	Suriname Government International Bond 9.25% 26/10/2026	926,734	0.13
			926,734	0.13
Turkey				
1,180,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,113,779	0.16
2,654,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	2,470,258	0.36
3,652,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	2,814,779	0.41
4,819,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	4,734,668	0.69
680,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	691,254	0.10
1,770,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	1,755,649	0.25
3,657,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	2,977,332	0.43
2,091,000	US\$	Turkey Government International Bond 6% 25/03/2027	2,038,566	0.29
782,000	US\$	Turkey Government International Bond 6% 14/01/2041	673,693	0.10
2,070,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	2,006,699	0.29
2,855,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	2,883,550	0.42
1,218,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	1,144,920	0.17
740,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	719,364	0.10
950,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	987,434	0.14
2,140,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	2,252,812	0.33
			29,264,757	4.24

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 30 June 2020

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 (continued)				
Bonds (continued)				
Ukraine				
9,923,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	9,957,473	1.44
924,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	961,198	0.14
2,743,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	2,871,466	0.41
1,134,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	1,181,072	0.17
4,882,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	5,087,571	0.74
3,038,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	3,160,759	0.46
2,613,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	2,710,988	0.39
1,787,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	1,916,815	0.28
2,361,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	2,688,886	0.39
399,000	US\$	Ukraine Railways via Shortline plc 9.875% 15/09/2021	400,700	0.06
1,582,000	US\$	Ukreximbank via Biz Finance plc 9.75% 22/01/2025	1,597,820	0.23
			32,534,748	4.71
United Arab Emirates				
2,870,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,988,387	0.43
3,273,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	3,864,595	0.56
			6,852,982	0.99
Uruguay				
1,684,883	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,937,632	0.28
4,196,898	US\$	Uruguay Government International Bond 4.975% 20/04/2055	5,376,268	0.78
1,419,499	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,831,168	0.27
1,937,754	US\$	Uruguay Government International Bond 7.625% 21/03/2036	2,935,717	0.42
2,543,997	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	3,847,821	0.56
			15,928,606	2.31
Venezuela				
1,474,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	35,376	–
8,471,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	762,390	0.11
2,664,646	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	63,951	0.01
3,791,702	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	94,793	0.01
1,635,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	39,240	0.01
1,733,600	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	104,016	0.01
3,528,100	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	202,866	0.03
2,368,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	136,160	0.02
3,140,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	180,550	0.03
2,310,500	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	132,854	0.02
10,626,600	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	611,030	0.09
17,668,200	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	1,015,921	0.15
2,297,500	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	132,106	0.02
			3,511,253	0.51
Vietnam				
2,797,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	3,048,682	0.44
			3,048,682	0.44
Zambia				
843,000	US\$	Zambia Government International Bond 5.375% 20/09/2022	441,833	0.06
1,181,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	622,978	0.09

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Zambia (continued)				
4,142,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	2,146,053	0.31
			3,210,864	0.46
		Total bonds	663,176,520	95.99
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	663,176,520	95.99
Undertakings for collective investment				
Global				
11,977,980	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	11,977,980	1.74
			11,977,980	1.74
		Total undertakings for collective investment	11,977,980	1.74
		Total investment portfolio	675,154,500	97.73
		Cash at bank	5,020,311	0.73
		Other assets and liabilities	10,681,295	1.54
		Total net assets	690,856,106	100.00

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

As at 30 June 2020

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				
500,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	517,470	0.28
250,000	US\$	Banco del Estado de Chile 4.125% 07/10/2020	251,250	0.14
421,000	US\$	Chile Government International Bond 3.24% 06/02/2028	460,995	0.25
1,014,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,155,099	0.64
4,247,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	4,757,167	2.62
467,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	535,118	0.29
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	259,529	0.14
276,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	316,544	0.17
2,616,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	2,700,095	1.49
637,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	667,591	0.37
1,102,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	1,227,606	0.68
			12,848,464	7.07
China				
2,105,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	2,127,214	1.17
1,139,000	US\$	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	1,191,539	0.66
260,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	334,324	0.18
645,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	663,048	0.36
200,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	211,529	0.12
			4,527,654	2.49
Colombia				
937,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	985,031	0.54
2,072,000	US\$	Colombia Government International Bond 4% 26/02/2024	2,183,494	1.20
1,129,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,134,645	0.63
657,000	US\$	Colombia Government International Bond 5% 15/06/2045	744,052	0.41
770,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	924,000	0.51
785,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	980,073	0.54
1,342,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,838,540	1.01
1,153,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	1,386,482	0.76
			10,176,317	5.60
Croatia				
953,000	US\$	Croatia Government International Bond 6% 26/01/2024	1,089,994	0.60
			1,089,994	0.60
Hungary				
3,910,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	4,435,504	2.44
2,428,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	2,758,135	1.52
332,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	555,205	0.31
			7,748,844	4.27
India				
876,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	900,386	0.50
516,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	534,637	0.29
2,331,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,433,641	1.34
			3,868,664	2.13
Indonesia				
201,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	214,545	0.12
518,000	US\$	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	537,420	0.30
246,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	274,339	0.15
2,416,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	2,615,222	1.44
200,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	223,531	0.12
1,160,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,368,836	0.75
1,256,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,482,792	0.82

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

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

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Indonesia (continued)				
225,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	277,837	0.15
335,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	423,236	0.23
336,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	461,782	0.26
1,067,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,463,695	0.81
1,095,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,656,417	0.91
352,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	549,735	0.30
292,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	292,762	0.16
1,610,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,907,576	1.05
1,117,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,424,354	0.78
438,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	572,376	0.32
233,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	262,125	0.15
2,039,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	2,128,716	1.17
498,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	618,765	0.34
200,000	US\$	Perusahaan Penerbit SBSN 3.8% 23/06/2050	205,600	0.11
570,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	634,798	0.35
2,030,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,250,525	1.24
			21,846,984	12.03
Kazakhstan				
2,214,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	3,273,231	1.80
570,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	755,524	0.42
587,000	US\$	KazMunayGas National Co JSC 4.75% 24/04/2025	631,318	0.35
984,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,113,150	0.61
1,021,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,283,969	0.71
			7,057,192	3.89
Malaysia				
1,350,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,649,415	0.91
1,232,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	1,559,556	0.86
243,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	333,491	0.18
			3,542,462	1.95
Mexico				
2,380,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	2,504,950	1.38
250,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	265,002	0.15
367,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	367,066	0.20
1,076,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	1,109,012	0.61
1,118,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,185,080	0.65
888,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,046,472	0.58
470,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	521,700	0.29
454,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	553,567	0.30
772,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	573,326	0.31
3,233,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	2,485,692	1.37
4,794,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	3,685,340	2.03
1,213,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,012,273	0.56
			15,309,480	8.43
Morocco				
3,612,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	3,801,298	2.09
			3,801,298	2.09
Panama				
220,000	US\$	Panama Government International Bond 3.75% 16/03/2025	237,930	0.13
1,000,000	US\$	Panama Government International Bond 4% 22/09/2024	1,087,500	0.60
450,000	US\$	Panama Government International Bond 4.3% 29/04/2053	536,067	0.29

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 30 June 2020

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 (continued)				
Bonds (continued)				
Panama (continued)				
370,000	US\$	Panama Government International Bond 4.5% 15/05/2047	453,250	0.25
398,000	US\$	Panama Government International Bond 4.5% 01/04/2056	486,957	0.27
71,000	US\$	Panama Government International Bond 6.7% 26/01/2036	102,152	0.06
1,920,000	US\$	Panama Government International Bond 7.125% 29/01/2026	2,428,819	1.34
2,553,000	US\$	Panama Government International Bond 8.875% 30/09/2027	3,625,286	1.99
1,624,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,464,420	1.36
			11,422,381	6.29
Peru				
1,031,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,626,402	0.89
1,667,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	2,121,258	1.17
2,770,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	4,619,003	2.54
911,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	1,066,325	0.59
			9,432,988	5.19
Philippines				
747,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	774,853	0.43
2,919,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	4,199,952	2.31
886,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,323,269	0.73
588,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	822,182	0.45
			7,120,256	3.92
Poland				
703,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	744,329	0.41
1,380,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	1,530,117	0.84
1,784,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	1,913,340	1.06
			4,187,786	2.31
Qatar				
3,236,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	3,509,300	1.93
310,000	US\$	Qatar Government International Bond 4% 14/03/2029	356,463	0.20
749,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	882,652	0.48
3,831,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	5,034,815	2.77
2,295,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	3,119,093	1.72
			12,902,323	7.10
Romania				
1,782,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	1,939,060	1.07
270,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	326,953	0.18
1,532,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	1,627,621	0.90
1,310,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	1,545,800	0.85
1,136,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	1,220,859	0.67
			6,660,293	3.67
Russia				
2,200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	2,499,750	1.38
600,000	US\$	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	740,853	0.41
3,800,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	5,016,000	2.76
			8,256,603	4.55
Saudi Arabia				
1,231,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	1,254,645	0.69
2,489,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	2,891,222	1.59
312,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	358,722	0.20
1,569,000	US\$	Saudi Government International Bond 5% 17/04/2049	1,939,159	1.07
3,049,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	3,917,453	2.15
			10,361,201	5.70

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

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

As at 30 June 2020

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 (continued)				
Bonds (continued)				
United Arab Emirates				
780,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	845,301	0.46
2,035,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,118,944	1.17
1,123,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	1,325,982	0.73
			4,290,227	2.36
Uruguay				
303,090	US\$	Uruguay Government International Bond 4.125% 20/11/2045	348,556	0.19
1,774,437	US\$	Uruguay Government International Bond 4.975% 20/04/2055	2,273,072	1.25
3,140,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	4,050,631	2.23
1,165,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,764,987	0.97
			8,437,246	4.64
Total bonds			174,888,657	96.28
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			174,888,657	96.28
Total investment portfolio			174,888,657	96.28
Cash at bank			5,540,564	3.05
Other assets and liabilities			1,214,526	0.67
Total net assets			181,643,747	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets China Bond Fund

As at 30 June 2020

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				
6,460,000	CNY	China Development Bank 3.68% 26/02/2026	932,656	9.32
498,000	US\$	China Evergrande Group 8.25% 23/03/2022	460,638	4.60
1,450,000	CNY	China Government Bond 2.68% 21/05/2030	201,985	2.02
3,570,000	CNY	China Government Bond 2.69% 07/03/2022	509,084	5.08
12,150,000	CNY	China Government Bond 2.85% 04/06/2027	1,718,976	17.17
16,560,000	CNY	China Government Bond 3.19% 11/04/2024	2,397,357	23.95
7,890,000	CNY	China Government Bond 3.22% 06/12/2025	1,142,445	11.41
5,510,000	CNY	China Government Bond 3.86% 22/07/2049	813,037	8.12
5,390,000	CNY	Export-Import Bank of China 3.23% 23/03/2030	750,350	7.50
1,000,000	CNY	Fantasia Holdings Group Co Ltd 11.875% 11/09/2020	139,255	1.39
500,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	519,375	5.19
			9,585,158	95.75
Total bonds			9,585,158	95.75
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			9,585,158	95.75
Total investment portfolio			9,585,158	95.75
Cash at bank			347,021	3.47
Other assets and liabilities			78,226	0.78
Total net assets			10,010,405	100.00

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

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

As at 30 June 2020

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				
1,518,200	ARS	Argentina Bonar Bonds 31.58546% FRN 03/04/2022	14,806	0.10
1,296,000	ARS	Argentina Treasury Bill 0% 29/10/2020	19,206	0.13
1,292,000	ARS	Provincia de Buenos Aires 28.1916% FRN 12/04/2025	10,405	0.07
			44,417	0.30
Brazil				
7,461	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2021	1,327,198	8.92
2,446	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2022	426,161	2.86
1,193	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	189,656	1.27
874	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	186,450	1.25
578	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	125,007	0.84
273	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	59,793	0.40
71	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	15,619	0.11
			2,329,884	15.65
Chile				
3,500	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	138,094	0.93
500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	21,350	0.14
20,000,000	CLP	Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	29,875	0.20
11,000	CLP	Bonos de la Tesoreria de la Republica en pesos 1.5% 01/03/2021	393,505	2.64
255,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	324,235	2.18
			907,059	6.09
China				
1,010,000	CNY	China Government Bond 1.99% 09/04/2025	139,218	0.93
870,000	CNY	China Government Bond 2.85% 04/06/2027	123,087	0.83
1,240,000	CNY	China Government Bond 3.13% 21/11/2029	178,867	1.20
560,000	CNY	China Government Bond 3.29% 23/05/2029	81,362	0.55
			522,534	3.51
Colombia				
507,000	COP	Colombian TES 4.75% 23/02/2023	40,091	0.27
13,400,000	COP	Colombian TES 5.75% 03/11/2027	3,603	0.02
242,300,000	COP	Colombian TES 6% 28/04/2028	65,790	0.44
275,100,000	COP	Colombian TES 6.25% 26/11/2025	79,695	0.54
473,700,000	COP	Colombian TES 7% 04/05/2022	135,362	0.91
49,400,000	COP	Colombian TES 7.25% 18/10/2034	13,735	0.09
294,500,000	COP	Colombian TES 7.5% 26/08/2026	89,628	0.60
531,800,000	COP	Colombian TES 10% 24/07/2024	174,992	1.18
			602,896	4.05
Czech Republic				
530,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	22,609	0.15
1,180,000	CZK	Czech Republic Government Bond 2% 13/10/2033	56,336	0.38
110,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	6,780	0.04
			85,725	0.57
Hungary				
38,520,000	HUF	Hungary Government Bond 2.5% 27/10/2021	125,468	0.84
18,830,000	HUF	Hungary Government Bond 3% 26/06/2024	64,054	0.43
6,800,000	HUF	Hungary Government Bond 3% 27/10/2027	23,470	0.16
6,540,000	HUF	Hungary Government Bond 5.5% 24/06/2025	24,934	0.17
32,830,000	HUF	Hungary Government Bond 7% 24/06/2022	117,067	0.78
			354,993	2.38

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 30 June 2020

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 (continued)				
Bonds (continued)				
India				
10,000,000	INR	Housing Development Finance Corp Ltd 8.22% 28/03/2022	136,470	0.92
			136,470	0.92
Indonesia				
738,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	51,694	0.35
126,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	8,873	0.06
1,325,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	91,608	0.62
587,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	40,681	0.27
261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	18,985	0.13
5,821,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	431,168	2.90
5,750,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	431,200	2.90
263,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	19,911	0.13
1,917,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	141,911	0.95
2,643,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	195,682	1.31
			1,431,713	9.62
Malaysia				
519,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	125,827	0.85
875,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	208,611	1.40
38,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	9,376	0.06
871,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	211,419	1.42
45,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	11,072	0.07
81,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	20,386	0.14
173,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	43,254	0.29
75,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	18,690	0.13
111,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	27,633	0.19
576,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	143,417	0.96
281,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	74,677	0.50
			894,362	6.01
Mexico				
49,000	MXN	Mexican Bonos 6.5% 09/06/2022	219,229	1.47
49,200	MXN	Mexican Bonos 7.5% 03/06/2027	237,149	1.59
9,100	MXN	Mexican Bonos 7.75% 23/11/2034	44,709	0.30
11,500	MXN	Mexican Bonos 8% 07/11/2047	55,763	0.38
28,300	MXN	Mexican Bonos 8.5% 31/05/2029	144,968	0.98
56,300	MXN	Mexican Bonos 10% 05/12/2024	293,151	1.97
3,400	MXN	Petroleos Mexicanos 7.19% 12/09/2024	12,473	0.08
90,000	MXN	Petroleos Mexicanos 7.47% 12/11/2026	3,045	0.02
			1,010,487	6.79
Peru				
17,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	4,828	0.03
44,000	PEN	Peru Government Bond 5.35% 12/08/2040	12,489	0.08
78,000	PEN	Peru Government Bond 5.4% 12/08/2034	23,244	0.16
125	PEN	Peruvian Government International Bond 6.95% 12/08/2031	43,036	0.29
1,325	PEN	Peruvian Government International Bond 8.2% 12/08/2026	484,526	3.26
			568,123	3.82
Poland				
544,000	PLN	Republic of Poland Government Bond 1.75% 25/07/2021	140,016	0.94
535,000	PLN	Republic of Poland Government Bond 2.25% 25/04/2022	140,562	0.95
223,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	63,374	0.43
502,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	142,047	0.95

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 30 June 2020

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 (continued)				
Bonds (continued)				
Poland (continued)				
477,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	135,637	0.91
			621,636	4.18
Romania				
190,000	RON	Romania Government Bond 5.8% 26/07/2027	49,437	0.33
			49,437	0.33
Russia				
1,504,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	22,831	0.15
9,560,000	RUB	Russian Federal Bond - OFZ 7% 15/12/2021	138,943	0.93
9,831,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	146,972	0.99
6,736,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	104,933	0.71
1,979,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	30,218	0.20
9,247,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	134,148	0.90
1,526,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	24,505	0.17
10,532,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	167,999	1.13
			770,549	5.18
South Africa				
1,978,000	ZAR	Republic of South Africa Government Bond 6.75% 31/03/2021	116,415	0.78
1,174,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	55,555	0.38
3,487,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	214,197	1.44
652,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	32,723	0.22
490,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	24,251	0.16
4,358,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	286,085	1.92
			729,226	4.90
Thailand				
572,000	THB	Thailand Government Bond 1.6% 17/06/2035	18,615	0.12
8,966,000	THB	Thailand Government Bond 2% 17/12/2022	300,794	2.02
1,973,000	THB	Thailand Government Bond 2.125% 17/12/2026	68,328	0.46
6,657,000	THB	Thailand Government Bond 2.4% 17/12/2023	228,562	1.54
5,542,000	THB	Thailand Government Bond 3.3% 17/06/2038	222,594	1.50
			838,893	5.64
Ukraine				
1,019,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	43,805	0.29
337,000	UAH	Ukraine Government International Bond 16% 11/08/2021	13,340	0.09
324,000	UAH	Ukraine Government International Bond 17% 11/05/2022	13,283	0.09
166,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	6,700	0.05
			77,128	0.52
Uruguay				
527,094	UYU	Uruguay Government International Bond 4.375% 15/12/2028	26,432	0.18
203,000	UYU	Uruguay Monetary Regulation Bill 0% 18/12/2020	4,588	0.03
508,000	UYU	Uruguay Monetary Regulation Bill 0% 05/02/2021	11,302	0.07
529,000	UYU	Uruguay Monetary Regulation Bill 0% 19/02/2021	11,718	0.08
733,000	UYU	Uruguay Monetary Regulation Bill 0% 10/03/2021	16,133	0.11
134,000	UYU	Uruguay Monetary Regulation Bill 0% 19/03/2021	2,951	0.02
1,184,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	25,348	0.17
493,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	10,556	0.07

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 30 June 2020

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 (continued)				
Bonds (continued)				
Uruguay (continued)				
1,014,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	20,566	0.14
			129,594	0.87
		Total bonds	12,105,126	81.33
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	12,105,126	81.33
Other transferable securities and money market instruments				
Bonds				
Malaysia				
152,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	35,687	0.24
88,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	23,593	0.16
			59,280	0.40
		Total bonds	59,280	0.40
		Total other transferable securities and money market instruments	59,280	0.40
Undertakings for collective investment				
Global				
1,001,392	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	1,001,392	6.73
			1,001,392	6.73
		Total undertakings for collective investment	1,001,392	6.73
		Total investment portfolio	13,165,798	88.46
		Cash at bank	1,717,668	11.54
		Other assets and liabilities	(391)	–
		Total net assets	14,883,075	100.00

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 30 June 2020

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				
360,697,475	ARS	Argentina Bonar Bonds 31.58546% FRN 03/04/2022	3,517,656	0.08
127,789,194	ARS	Argentina Treasury Bill 0% 29/07/2020	1,887,699	0.04
780,717,292	ARS	Argentina Treasury Bill 0% 29/10/2020	11,570,058	0.25
357,857,115	ARS	Autonomous City of Buenos Aires Argentina 32.83662% FRN 29/03/2024	3,010,942	0.06
386,666,000	ARS	Provincia de Buenos Aires 28.1916% FRN 12/04/2025	3,113,958	0.07
			23,100,313	0.50
Brazil				
636,640	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	101,209,041	2.18
978,371	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	202,408,471	4.37
574,189	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	122,491,592	2.64
685,188	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	148,189,057	3.20
429,939	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	94,165,943	2.03
62,755	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	13,805,054	0.30
			682,269,158	14.72
Chile				
233,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	9,193,104	0.20
83,500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	3,565,491	0.08
374,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	16,892,009	0.36
10,425,000,000	CLP	Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	15,572,709	0.34
1,500	CLP	Bonos de la Tesoreria de la Republica en pesos 1.5% 01/03/2021	53,660	–
34,470,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	53,784,290	1.16
			99,061,263	2.14
China				
320,530,000	CNY	China Government Bond 1.99% 09/04/2025	44,181,676	0.95
247,740,000	CNY	China Government Bond 2.85% 04/06/2027	35,050,134	0.76
			79,231,810	1.71
Colombia				
934,228,000	COP	Colombian TES 4.75% 23/02/2023	73,874,854	1.59
18,084,600,000	COP	Colombian TES 5.75% 03/11/2027	4,863,031	0.11
54,106,700,000	COP	Colombian TES 6% 28/04/2028	14,691,198	0.32
32,732,000,000	COP	Colombian TES 6.25% 26/11/2025	9,482,312	0.20
166,455,100,000	COP	Colombian TES 7% 04/05/2022	47,565,320	1.03
24,184,300,000	COP	Colombian TES 7% 30/06/2032	6,631,966	0.14
51,590,800,000	COP	Colombian TES 7.25% 18/10/2034	14,343,771	0.31
316,316,800,000	COP	Colombian TES 7.5% 26/08/2026	96,267,380	2.08
133,366,400,000	COP	Colombian TES 7.75% 18/09/2030	39,061,410	0.84
120,367,800,000	COP	Colombian TES 10% 24/07/2024	39,607,708	0.85
			346,388,950	7.47
Czech Republic				
305,660,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	13,038,830	0.28
26,020,000	CZK	Czech Republic Government Bond 1% 26/06/2026	1,120,861	0.03
799,140,000	CZK	Czech Republic Government Bond 2% 13/10/2033	38,152,545	0.82
49,870,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,073,907	0.07
			55,386,143	1.20
Dominican Republic				
525,950,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	7,982,567	0.17
			7,982,567	0.17
Hungary				
8,094,530,000	HUF	Hungary Government Bond 3% 26/06/2024	27,535,229	0.60
1,521,730,000	HUF	Hungary Government Bond 3% 27/10/2027	5,252,188	0.11

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 30 June 2020

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 (continued)				
Bonds (continued)				
Hungary (continued)				
6,488,420,000	HUF	Hungary Government Bond 3% 21/08/2030	22,141,520	0.48
19,951,450,000	HUF	Hungary Government Bond 5.5% 24/06/2025	76,065,993	1.64
3,298,430,000	HUF	Hungary Government Bond 6.75% 22/10/2028	14,389,792	0.31
			145,384,722	3.14
Indonesia				
422,469,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	29,208,859	0.63
873,131,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	57,483,192	1.24
193,565,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	13,558,385	0.29
481,697,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	30,951,991	0.67
134,541,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,474,851	0.20
582,768,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	40,291,564	0.87
293,315,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	20,327,746	0.44
114,099,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	7,881,377	0.17
30,000,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	2,074,772	0.05
114,350,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	8,317,652	0.18
47,666,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	3,530,671	0.08
344,033,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	25,799,465	0.56
517,758,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	37,765,743	0.82
175,858,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	13,116,643	0.28
638,803,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	48,362,999	1.04
110,936,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	8,212,347	0.18
578,525,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	42,832,800	0.92
410,333,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	31,257,982	0.67
100,129,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	7,796,667	0.17
			438,245,706	9.46
Malaysia				
143,371,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	34,759,024	0.75
57,563,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	14,203,625	0.31
36,309,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	8,813,321	0.19
82,874,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	20,389,712	0.44
40,160,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	9,856,267	0.21
41,536,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	10,453,695	0.23
74,117,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	18,530,893	0.40
45,416,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	11,317,895	0.24
46,900,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	11,675,707	0.25
71,424,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	17,853,333	0.38
124,761,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	31,064,072	0.67
105,155,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	26,848,201	0.58
10,357,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	2,630,638	0.06
25,541,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	6,666,694	0.14
67,466,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	17,929,294	0.39
			242,992,371	5.24
Mexico				
3,085,300	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	12,692,577	0.27
42,986,800	MXN	Mexican Bonos 7.5% 03/06/2027	207,200,581	4.47
7,392,900	MXN	Mexican Bonos 7.75% 23/11/2034	36,321,736	0.78
3,233,400	MXN	Mexican Bonos 7.75% 13/11/2042	15,283,752	0.33
10,218,500	MXN	Mexican Bonos 8% 07/11/2047	49,549,134	1.07
26,757,600	MXN	Mexican Bonos 8.5% 31/05/2029	137,067,419	2.96
4,676,300	MXN	Mexican Bonos 8.5% 18/11/2038	24,011,901	0.52

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Mexico (continued)				
15,530,412	MXN	Mexican Bonos 10% 05/12/2024	80,866,083	1.75
5,645,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	20,709,061	0.45
40,310,000	MXN	Petroleos Mexicanos 7.47% 12/11/2026	1,363,816	0.03
			585,066,060	12.63
Peru				
43,604,000	PEN	Peru Government Bond 5.35% 12/08/2040	12,377,060	0.27
64,703,000	PEN	Peru Government Bond 5.4% 12/08/2034	19,281,549	0.42
40,998,000	PEN	Peru Government Bond 5.94% 12/02/2029	13,385,132	0.29
56,126,000	PEN	Peru Government Bond 6.15% 12/08/2032	18,139,463	0.39
79,556	PEN	Peruvian Government International Bond 6.9% 12/08/2037	27,029,659	0.58
233,320,000	PEN	Peruvian Government International Bond 6.95% 12/08/2031	80,328,821	1.73
			170,541,684	3.68
Philippines				
366,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	7,420,511	0.16
73,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	1,471,593	0.03
182,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	4,503,056	0.10
			13,395,160	0.29
Poland				
134,437,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	37,053,633	0.80
30,266,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	8,346,661	0.18
7,651,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	2,700,326	0.06
104,735,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	29,388,967	0.63
185,914,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	52,834,782	1.14
			130,324,369	2.81
Romania				
125,890,000	RON	Romania Government Bond 4.15% 26/01/2028	29,794,514	0.64
176,560,000	RON	Romania Government Bond 5.8% 26/07/2027	45,939,846	0.99
			75,734,360	1.63
Russia				
1,196,131,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	17,630,470	0.38
1,452,135,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	22,043,373	0.47
959,033,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	14,680,980	0.32
1,447,908,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	21,947,914	0.47
1,028,724,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	16,025,447	0.35
1,686,058,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	25,188,743	0.54
463,343,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	7,373,364	0.16
5,558,680,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	89,261,817	1.93
3,438,213,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	54,376,384	1.17
1,936,167,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	30,884,372	0.67
1,085,285,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	17,554,334	0.38
4,226,413,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	71,659,523	1.55
			388,626,721	8.39
South Africa				
562,614,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	21,500,929	0.46
358,981,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	13,144,386	0.28
1,033,208,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	48,892,295	1.05
1,207,585,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	64,201,269	1.39
1,056,971,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	53,048,042	1.14
507,146,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	23,592,986	0.51
1,008,935,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	45,775,163	0.99

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 30 June 2020

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 (continued)				
Bonds (continued)				
South Africa (continued)				
1,059,085,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	47,989,503	1.04
272,049,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	13,464,307	0.29
258,769,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	12,309,213	0.27
516,145,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	33,882,877	0.73
			377,800,970	8.15
Thailand				
301,578,000	THB	Thailand Government Bond 1.25% 12/03/2028	9,046,952	0.19
519,551,000	THB	Thailand Government Bond 1.6% 17/06/2035	16,908,286	0.36
677,669,000	THB	Thailand Government Bond 2.125% 17/12/2026	23,468,812	0.51
1,370,619,000	THB	Thailand Government Bond 2.875% 17/12/2028	50,299,347	1.09
239,147,000	THB	Thailand Government Bond 2.875% 17/06/2046	9,082,543	0.20
576,451,000	THB	Thailand Government Bond 3.3% 17/06/2038	23,153,077	0.50
1,083,610,000	THB	Thailand Government Bond 3.4% 17/06/2036	43,764,345	0.94
452,235,000	THB	Thailand Government Bond 3.6% 17/06/2067	19,331,897	0.42
371,607,000	THB	Thailand Government Bond 3.65% 20/06/2031	14,674,167	0.32
854,283,000	THB	Thailand Government Bond 3.775% 25/06/2032	34,452,396	0.74
			244,181,822	5.27
Turkey				
30,850,300	TRY	Turkey Government Bond 3% 23/02/2022	10,575,501	0.23
116,732,000	TRY	Turkey Government Bond 7.1% 08/03/2023	16,003,340	0.35
75,298,000	TRY	Turkey Government Bond 8% 12/03/2025	10,040,099	0.22
35,840,964	TRY	Turkey Government Bond 8.8% 27/09/2023	5,077,002	0.11
35,969,704	TRY	Turkey Government Bond 9.5% 12/01/2022	5,273,650	0.11
10,913,004	TRY	Turkey Government Bond 10.4% 20/03/2024	1,613,528	0.03
36,806,832	TRY	Turkey Government Bond 10.5% 11/08/2027	5,122,538	0.11
131,970,000	TRY	Turkey Government Bond 10.6% 11/02/2026	18,963,558	0.41
95,725,000	TRY	Turkey Government Bond 10.7% 17/08/2022	14,355,783	0.31
78,958,000	TRY	Turkey Government Bond 11% 02/03/2022	11,841,252	0.26
101,391,311	TRY	Turkey Government Bond 11% 24/02/2027	14,465,984	0.31
49,790,000	TRY	Turkey Government Bond 12.4% 08/03/2028	7,590,437	0.16
			120,922,672	2.61
Ukraine				
13,700,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	588,934	0.01
312,717,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	13,443,046	0.29
78,113,000	UAH	Ukraine Government International Bond 16% 11/08/2021	3,092,204	0.07
75,124,000	UAH	Ukraine Government International Bond 17% 11/05/2022	3,079,767	0.07
37,736,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	1,523,066	0.03
			21,727,017	0.47
Uruguay				
764,120,000	UYU	Uruguay Government International Bond 0% 02/07/2040	18,047,356	0.39
61,321,899	UYU	Uruguay Government International Bond 4.375% 15/12/2028	3,075,123	0.07
310,989,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	6,687,737	0.14
300,073,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	7,068,070	0.15
37,205,000	UYU	Uruguay Monetary Regulation Bill 0% 18/12/2020	840,903	0.02
93,010,000	UYU	Uruguay Monetary Regulation Bill 0% 05/02/2021	2,069,199	0.04
85,073,000	UYU	Uruguay Monetary Regulation Bill 0% 19/02/2021	1,884,363	0.04
172,946,000	UYU	Uruguay Monetary Regulation Bill 0% 10/03/2021	3,806,531	0.08
120,890,000	UYU	Uruguay Monetary Regulation Bill 0% 19/03/2021	2,662,244	0.06
295,497,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	6,391,595	0.14
190,344,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	4,074,970	0.09

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2020

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 (continued)					
Bonds (continued)					
Uruguay (continued)					
444,867,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021		9,525,636	0.21
162,877,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021		3,303,487	0.07
				69,437,214	1.50
		Total bonds		4,317,801,052	93.18
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market					
				4,317,801,052	93.18
Other transferable securities and money market instruments					
Bonds					
Malaysia					
71,985,000	MYR	Malaysia Government Bond 4.065% 15/06/2050		16,900,768	0.36
14,517,000	MYR	Malaysia Government Bond 4.921% 06/07/2048		3,892,128	0.08
6,221,000	MYR	Malaysia Government Bond 4.935% 30/09/2043		1,663,540	0.04
				22,456,436	0.48
		Total bonds		22,456,436	0.48
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Credit-linked notes					
Indonesia					
20,000,000,000	IDR	Indonesia Treasury Bond 6.625% 17/05/2033	Standard Chartered	1,285,123	0.03
239,229,000,000	IDR	Indonesia Treasury Bond 7% 24/05/2027	Standard Chartered	16,847,348	0.36
10,000,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	695,359	0.01
47,000,000,000	IDR	Indonesia Treasury Bond 7.5% 19/06/2035	Standard Chartered	3,257,263	0.07
222,200,000,000	IDR	Indonesia Treasury Bond 8.125% 17/05/2024	Standard Chartered	16,458,588	0.36
53,392,000,000	IDR	Indonesia Treasury Bond 8.25% 19/05/2036	Standard Chartered	3,894,461	0.08
339,544,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	25,325,419	0.55
354,600,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	26,250,255	0.57
85,589,000,000	IDR	Indonesia Treasury Bond 10.5% 19/08/2030	Standard Chartered	7,296,856	0.16
26,000,000,000	IDR	Indonesia Treasury Bond 11% 17/09/2025	Standard Chartered	2,159,744	0.05

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 30 June 2020

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments (<i>continued</i>)					
Credit-linked notes (<i>continued</i>)					
Indonesia (<i>continued</i>)					
26,700,000,000	IDR	Indonesia Treasury Bond 12.8% 17/06/2021	Standard Chartered	2,007,147	0.04
				105,477,563	2.28
		Total credit-linked notes		105,477,563	2.28
		Total other transferable securities and money market instruments		127,933,999	2.76
		Total investment portfolio		4,445,735,051	95.94
		Cash at bank		154,096,904	3.33
		Other assets and liabilities		34,012,569	0.73
		Total net assets		4,633,844,524	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 30 June 2020

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				
5,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	794,869	0.99
2,200	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	455,143	0.56
7,870	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,678,905	2.08
9,450	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	2,043,799	2.54
9,086	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	1,990,031	2.47
5,329	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	1,172,291	1.45
			8,135,038	10.09
Chile				
13,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	512,920	0.64
1,500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	64,051	0.08
7,500	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	338,743	0.42
190,000,000	CLP	Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	283,819	0.35
500,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	780,161	0.97
			1,979,694	2.46
China				
3,690,000	CNY	China Government Bond 3.13% 21/11/2029	532,272	0.66
1,630,000	CNY	China Government Bond 3.39% 16/03/2050	221,524	0.27
1,730,000	CNY	China Government Bond 3.86% 22/07/2049	255,273	0.32
			1,009,069	1.25
Colombia				
13,244,000	COP	Colombian TES 4.75% 23/02/2023	1,047,280	1.30
247,800,000	COP	Colombian TES 5.75% 03/11/2027	66,635	0.08
535,900,000	COP	Colombian TES 6% 28/04/2028	145,509	0.18
290,000,000	COP	Colombian TES 6.25% 26/11/2025	84,012	0.10
839,600,000	COP	Colombian TES 7% 04/05/2022	239,920	0.30
3,454,300,000	COP	Colombian TES 7% 30/06/2032	947,259	1.17
1,427,200,000	COP	Colombian TES 7.25% 18/10/2034	396,804	0.49
3,829,300,000	COP	Colombian TES 7.5% 26/08/2026	1,165,403	1.45
842,300,000	COP	Colombian TES 7.75% 18/09/2030	246,699	0.31
1,472,000,000	COP	Colombian TES 10% 24/07/2024	484,370	0.60
			4,823,891	5.98
Czech Republic				
4,320,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	184,282	0.23
15,470,000	CZK	Czech Republic Government Bond 2% 13/10/2033	738,569	0.91
240,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	14,793	0.02
			937,644	1.16
Hungary				
150,370,000	HUF	Hungary Government Bond 3% 26/06/2024	511,515	0.63
34,240,000	HUF	Hungary Government Bond 3% 27/10/2027	118,178	0.15
155,390,000	HUF	Hungary Government Bond 3% 21/08/2030	530,263	0.66
140,910,000	HUF	Hungary Government Bond 5.5% 24/06/2025	537,227	0.67
88,920,000	HUF	Hungary Government Bond 6% 24/11/2023	328,459	0.41
35,020,000	HUF	Hungary Government Bond 6.75% 22/10/2028	152,779	0.19
161,780,000	HUF	Hungary Government Bond 7% 24/06/2022	576,884	0.71
			2,755,305	3.42
Indonesia				
21,887,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	1,440,946	1.79
7,680,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	537,950	0.67
11,638,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	747,813	0.93
1,029,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	72,466	0.09

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 30 June 2020

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 (continued)				
Bonds (continued)				
Indonesia (continued)				
11,761,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	813,135	1.01
5,767,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	399,673	0.50
859,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	59,335	0.07
2,307,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	167,808	0.21
1,694,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	127,035	0.16
4,221,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	307,884	0.38
9,569,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	713,719	0.88
6,418,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	485,899	0.60
8,917,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	660,106	0.82
12,696,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	939,986	1.17
15,812,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	1,204,512	1.49
3,624,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	282,187	0.35
1,774,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	151,242	0.19
724,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	60,140	0.07
			9,171,836	11.38
Malaysia				
4,218,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	1,037,766	1.29
666,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	163,453	0.20
4,570,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	1,142,329	1.42
1,086,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	277,278	0.34
1,512,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	401,819	0.50
			3,022,645	3.75
Mexico				
50,000	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	205,694	0.25
562,500	MXN	Mexican Bonos 7.5% 03/06/2027	2,711,305	3.36
144,700	MXN	Mexican Bonos 7.75% 29/05/2031	707,657	0.88
100,000	MXN	Mexican Bonos 7.75% 23/11/2034	491,306	0.61
95,000	MXN	Mexican Bonos 7.75% 13/11/2042	449,049	0.56
140,000	MXN	Mexican Bonos 8% 07/11/2047	678,855	0.84
423,500	MXN	Mexican Bonos 8.5% 31/05/2029	2,169,404	2.69
225,800	MXN	Mexican Bonos 8.5% 18/11/2038	1,159,440	1.44
85,600	MXN	Petroleos Mexicanos 7.19% 12/09/2024	314,029	0.39
650,000	MXN	Petroleos Mexicanos 7.47% 12/11/2026	21,992	0.03
			8,908,731	11.05
Peru				
740,000	PEN	Peru Government Bond 5.35% 12/08/2040	210,050	0.26
1,187	PEN	Peruvian Government International Bond 6.9% 12/08/2037	403,291	0.50
			613,341	0.76
Philippines				
10,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	202,746	0.25
			202,746	0.25
Poland				
2,012,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	554,549	0.69
70,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	24,706	0.03
1,636,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	459,067	0.57
2,690,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	764,469	0.95
2,252,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	640,242	0.80
2,537,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	717,876	0.89
2,499,000	PLN	Republic of Poland Government Bond 5.75% 25/10/2021	678,896	0.84

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

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

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Poland (continued)				
2,415,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	686,712	0.85
			4,526,517	5.62
Romania				
2,160,000	RON	Romania Government Bond 4.15% 26/01/2028	511,209	0.63
3,180,000	RON	Romania Government Bond 5.8% 26/07/2027	827,417	1.03
			1,338,626	1.66
Russia				
14,401,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	212,265	0.26
6,066,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	92,082	0.11
31,638,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	472,982	0.59
14,519,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	222,258	0.28
16,131,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	244,520	0.30
17,571,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	273,721	0.34
25,317,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	378,222	0.47
27,197,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	415,277	0.51
6,551,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	104,249	0.13
87,293,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	1,401,759	1.74
65,561,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	1,036,867	1.29
29,207,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	465,889	0.58
15,343,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	248,171	0.31
54,359,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	921,666	1.14
			6,489,928	8.05
South Africa				
4,689,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	179,195	0.22
3,420,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	125,226	0.16
316,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	14,953	0.02
6,883,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	365,935	0.45
13,863,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	695,767	0.86
4,775,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	222,138	0.28
11,898,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	539,810	0.67
33,442,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	1,515,332	1.88
7,441,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	368,272	0.46
6,635,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	315,616	0.39
3,197,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	209,870	0.26
			4,552,114	5.65
Thailand				
11,223,000	THB	Thailand Government Bond 1.25% 12/03/2028	336,676	0.42
15,280,000	THB	Thailand Government Bond 1.6% 17/06/2035	497,273	0.62
14,069,000	THB	Thailand Government Bond 2.125% 17/12/2026	487,233	0.60
8,605,000	THB	Thailand Government Bond 2.4% 17/12/2023	295,444	0.37
8,496,000	THB	Thailand Government Bond 2.875% 17/12/2028	311,789	0.39
3,107,000	THB	Thailand Government Bond 2.875% 17/06/2046	118,000	0.15
13,048,000	THB	Thailand Government Bond 3.3% 17/06/2038	524,071	0.65
12,046,000	THB	Thailand Government Bond 3.4% 17/06/2036	486,508	0.60
6,777,000	THB	Thailand Government Bond 3.6% 17/06/2067	289,700	0.36
9,051,000	THB	Thailand Government Bond 3.625% 16/06/2023	319,095	0.39
6,482,000	THB	Thailand Government Bond 3.65% 20/06/2031	255,964	0.32
12,751,000	THB	Thailand Government Bond 3.775% 25/06/2032	514,235	0.64
8,703,000	THB	Thailand Government Bond 3.85% 12/12/2025	325,726	0.40
			4,761,714	5.91

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 30 June 2020

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 (continued)				
Bonds (continued)				
Turkey				
722,150	TRY	Turkey Government Bond 8% 12/03/2025	96,290	0.12
207,140	TRY	Turkey Government Bond 10.4% 20/03/2024	30,626	0.04
918,940	TRY	Turkey Government Bond 10.5% 11/08/2027	127,892	0.16
1,357,800	TRY	Turkey Government Bond 10.6% 11/02/2026	195,110	0.24
3,358,250	TRY	Turkey Government Bond 11% 24/02/2027	479,138	0.59
1,420,000	TRY	Turkey Government Bond 12.4% 08/03/2028	216,478	0.27
			1,145,534	1.42
Ukraine				
6,867,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	295,198	0.37
1,231,000	UAH	Ukraine Government International Bond 16% 11/08/2021	48,731	0.06
			343,929	0.43
Uruguay				
18,361,000	UYU	Uruguay Government International Bond 0% 02/07/2040	433,659	0.54
759,852	UYU	Uruguay Government International Bond 4.375% 15/12/2028	38,104	0.05
3,910,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	84,084	0.10
3,640,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	85,738	0.11
630,000	UYU	Uruguay Monetary Regulation Bill 0% 18/12/2020	14,239	0.02
1,573,000	UYU	Uruguay Monetary Regulation Bill 0% 05/02/2021	34,995	0.04
730,000	UYU	Uruguay Monetary Regulation Bill 0% 19/02/2021	16,169	0.02
710,000	UYU	Uruguay Monetary Regulation Bill 0% 10/03/2021	15,627	0.02
2,041,000	UYU	Uruguay Monetary Regulation Bill 0% 19/03/2021	44,947	0.06
1,632,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	34,939	0.04
7,513,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	160,871	0.20
9,546,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	193,613	0.24
			1,156,985	1.44
Total bonds			65,875,287	81.73
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			65,875,287	81.73
Other transferable securities and money market instruments				
Bonds				
Malaysia				
4,730,000	MYR	Malaysia Government Bond 4.16% 15/07/2021	1,127,934	1.40

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

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

As at 30 June 2020

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>)				
Malaysia (<i>continued</i>)				
912,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	244,515	0.30
			1,372,449	1.70
		Total bonds	1,372,449	1.70
		Total other transferable securities and money market instruments	1,372,449	1.70
		Total investment portfolio	67,247,736	83.43
		Cash at bank	13,245,391	16.43
		Other assets and liabilities	112,710	0.14
		Total net assets	80,605,837	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 30 June 2020

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				
14,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	552,375	0.69
1,000	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	42,700	0.05
12,500	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	564,572	0.71
575,000,000	CLP	Bonos de la Tesoreria de la Republica 4% 01/03/2023	778,836	0.98
155,000,000	CLP	Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	231,537	0.29
440,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	686,542	0.86
			2,856,562	3.58
China				
8,150,000	CNY	China Government Bond 1.99% 09/04/2025	1,123,391	1.41
6,270,000	CNY	China Government Bond 2.85% 04/06/2027	887,077	1.11
			2,010,468	2.52
Colombia				
13,299,000	COP	Colombian TES 4.75% 23/02/2023	1,051,629	1.32
286,000,000	COP	Colombian TES 5.75% 03/11/2027	76,907	0.10
2,479,200,000	COP	Colombian TES 6% 28/04/2028	673,159	0.85
383,900,000	COP	Colombian TES 6.25% 26/11/2025	111,214	0.14
3,342,900,000	COP	Colombian TES 7% 04/05/2022	955,249	1.20
387,300,000	COP	Colombian TES 7% 30/06/2032	106,208	0.13
1,950,000,000	COP	Colombian TES 7.25% 18/10/2034	542,158	0.68
4,346,800,000	COP	Colombian TES 7.5% 26/08/2026	1,322,899	1.66
2,524,100,000	COP	Colombian TES 7.75% 18/09/2030	739,278	0.93
1,411,800,000	COP	Colombian TES 10% 24/07/2024	464,561	0.58
			6,043,262	7.59
Czech Republic				
6,310,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	269,172	0.34
27,210,000	CZK	Czech Republic Government Bond 2% 13/10/2033	1,299,060	1.63
660,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	40,681	0.05
			1,608,913	2.02
Hungary				
196,770,000	HUF	Hungary Government Bond 3% 26/06/2024	669,354	0.84
50,060,000	HUF	Hungary Government Bond 3% 27/10/2027	172,780	0.22
97,240,000	HUF	Hungary Government Bond 3% 21/08/2030	331,829	0.41
325,870,000	HUF	Hungary Government Bond 5.5% 24/06/2025	1,242,397	1.56
114,080,000	HUF	Hungary Government Bond 6% 24/11/2023	421,397	0.53
			2,837,757	3.56
Indonesia				
5,617,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	388,351	0.49
9,825,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	646,836	0.81
6,950,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	486,817	0.61
1,722,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	110,649	0.14
11,677,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	822,335	1.03
15,154,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	1,047,721	1.31
30,079,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	2,091,570	2.63
4,684,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	324,617	0.41
1,751,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	120,950	0.15
2,973,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	216,252	0.27
25,499,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	1,912,202	2.40
18,275,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	1,332,995	1.67
10,561,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	787,709	0.99
13,162,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	996,479	1.25

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

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

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Indonesia (continued)				
7,806,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	577,940	0.73
7,992,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	622,307	0.78
			12,485,730	15.67
Malaysia				
904,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	216,217	0.27
2,353,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	570,464	0.72
688,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	169,764	0.22
1,119,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	271,616	0.34
1,791,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	432,397	0.54
1,788,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	439,907	0.55
659,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	161,735	0.20
1,297,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	326,426	0.41
478,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	119,511	0.15
659,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	164,226	0.21
680,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	169,285	0.21
3,418,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	854,372	1.07
1,921,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	478,307	0.60
382,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	97,532	0.12
376,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	98,143	0.13
2,107,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	559,942	0.70
			5,129,844	6.44
Mexico				
32,700	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	134,524	0.17
770,600	MXN	Mexican Bonos 7.5% 03/06/2027	3,714,367	4.66
274,200	MXN	Mexican Bonos 7.75% 29/05/2031	1,340,978	1.68
188,100	MXN	Mexican Bonos 7.75% 23/11/2034	924,146	1.16
92,500	MXN	Mexican Bonos 7.75% 13/11/2042	437,232	0.55
43,900	MXN	Mexican Bonos 8% 07/12/2023	209,290	0.26
199,900	MXN	Mexican Bonos 8% 07/11/2047	969,308	1.22
547,600	MXN	Mexican Bonos 8.5% 31/05/2029	2,805,114	3.52
104,800	MXN	Mexican Bonos 8.5% 18/11/2038	538,128	0.68
388,500	MXN	Mexican Bonos 10% 05/12/2024	2,022,900	2.54
23,900	MXN	Petroleos Mexicanos 7.19% 12/09/2024	87,679	0.11
			13,183,666	16.55
Peru				
594,000	PEN	Peru Government Bond 5.35% 12/08/2040	168,608	0.21
881,000	PEN	Peru Government Bond 5.4% 12/08/2034	262,539	0.33
1,360,000	PEN	Peru Government Bond 5.94% 12/02/2029	444,016	0.56
2,129,000	PEN	Peru Government Bond 6.15% 12/08/2032	688,075	0.87
527	PEN	Peruvian Government International Bond 6.35% 12/08/2028	176,514	0.22
1,388	PEN	Peruvian Government International Bond 6.9% 12/08/2037	471,582	0.59
3,105	PEN	Peruvian Government International Bond 6.95% 12/08/2031	1,069,008	1.34
			3,280,342	4.12
Poland				
1,726,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	475,721	0.60
3,847,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,060,913	1.33
388,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	136,940	0.17
402,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	112,802	0.14
3,221,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	915,374	1.15
1,969,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	559,786	0.70

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 30 June 2020

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 (continued)				
Bonds (continued)				
Poland (continued)				
3,047,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	862,186	1.08
2,533,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	720,266	0.91
			4,843,988	6.08
Romania				
2,060,000	RON	Romania Government Bond 4.15% 26/01/2028	487,542	0.61
2,490,000	RON	Romania Government Bond 4.75% 24/02/2025	603,463	0.76
3,970,000	RON	Romania Government Bond 5.8% 26/07/2027	1,032,970	1.30
			2,123,975	2.67
Russia				
64,414,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	949,435	1.19
29,554,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	448,629	0.56
79,474,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	1,188,122	1.49
55,446,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	848,773	1.07
29,518,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	459,831	0.58
11,294,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	172,451	0.22
26,386,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	419,891	0.53
99,766,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	1,602,052	2.01
58,960,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	932,471	1.17
27,528,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	439,107	0.55
14,016,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	226,707	0.28
54,326,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	921,106	1.16
			8,608,575	10.81
Thailand				
8,684,000	THB	Thailand Government Bond 1.25% 12/03/2028	260,509	0.33
8,659,000	THB	Thailand Government Bond 1.6% 17/12/2029	290,072	0.36
4,068,000	THB	Thailand Government Bond 1.6% 17/06/2035	132,389	0.17
14,662,000	THB	Thailand Government Bond 2.125% 17/12/2026	507,770	0.64
28,010,000	THB	Thailand Government Bond 2.875% 17/12/2028	1,027,919	1.29
5,564,000	THB	Thailand Government Bond 2.875% 17/06/2046	211,315	0.26
14,888,000	THB	Thailand Government Bond 3.3% 17/06/2038	597,974	0.75
8,431,000	THB	Thailand Government Bond 3.4% 17/06/2036	340,507	0.43
5,060,000	THB	Thailand Government Bond 3.6% 17/06/2067	216,302	0.27
32,104,000	THB	Thailand Government Bond 3.65% 20/06/2031	1,267,736	1.59
12,046,000	THB	Thailand Government Bond 3.775% 25/06/2032	485,803	0.61
11,842,000	THB	Thailand Government Bond 3.85% 12/12/2025	443,209	0.56
			5,781,505	7.26
Uruguay				
26,060,000	UYU	Uruguay Government International Bond 0% 02/07/2040	615,498	0.77
21,777,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	468,309	0.59
466,000	UYU	Uruguay Monetary Regulation Bill 0% 18/12/2020	10,533	0.02
1,166,000	UYU	Uruguay Monetary Regulation Bill 0% 05/02/2021	25,940	0.03
2,603,000	UYU	Uruguay Monetary Regulation Bill 0% 19/02/2021	57,656	0.07
6,155,000	UYU	Uruguay Monetary Regulation Bill 0% 10/03/2021	135,471	0.17
10,358,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	224,043	0.28
8,290,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	177,476	0.22

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

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

As at 30 June 2020

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 (continued)					
Bonds (continued)					
Uruguay (continued)					
9,493,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021		192,538	0.24
				1,907,464	2.39
Total bonds				72,702,051	91.26
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				72,702,051	91.26
Other transferable securities and money market instruments					
Bonds					
Malaysia					
2,076,000	MYR	Malaysia Government Bond 4.065% 15/06/2050		487,407	0.62
357,000	MYR	Malaysia Government Bond 4.921% 06/07/2048		95,714	0.12
154,000	MYR	Malaysia Government Bond 4.935% 30/09/2043		41,181	0.05
				624,302	0.79
Total bonds				624,302	0.79
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Credit-linked notes					
Indonesia					
1,021,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	76,153	0.09
2,116,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	156,643	0.20
				232,796	0.29
Total credit-linked notes				232,796	0.29
Total other transferable securities and money market instruments				857,098	1.08
Total investment portfolio				73,559,149	92.34
Cash at bank				4,163,675	5.23
Other assets and liabilities				1,937,356	2.43
Total net assets				79,660,180	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 30 June 2020

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				
656,000	US\$	Angolan Government International Bond 8% 26/11/2029	537,920	0.95
347,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	284,540	0.51
673,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	543,784	0.96
405,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	328,115	0.58
			1,694,359	3.00
Argentina				
2,695,862	ARS	Argentina Bonar Bonds 31.58546% FRN 03/04/2022	26,291	0.05
1,654,912	ARS	Argentina Treasury Bill 0% 29/07/2020	24,446	0.04
8,060,713	ARS	Argentina Treasury Bill 0% 29/10/2020	119,458	0.21
1,098,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	455,670	0.81
976,000	US\$	Argentine Republic Government International Bond 7.625% 22/04/2046	377,722	0.67
5,025,727	ARS	Autonomous City of Buenos Aires Argentina 32.83662% FRN 29/03/2024	42,286	0.08
170,000	US\$	Pampa Energia SA 7.375% 21/07/2023	144,515	0.26
6,559,000	ARS	Provincia de Buenos Aires 28.1916% FRN 12/04/2025	52,822	0.09
451,000	US\$	YPF SA 8.75% 04/04/2024	363,280	0.64
			1,606,490	2.85
Brazil				
200,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	174,752	0.31
200,000	US\$	Banco do Brasil SA 9% FRN Perpetual	206,000	0.37
9,695	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	2,096,786	3.72
10,808	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	2,367,186	4.20
200,000	US\$	CSN Islands XI Corp 6.75% 28/01/2028	171,250	0.30
200,000	US\$	CSN Resources SA 7.625% 13/02/2023	186,000	0.33
850,000	US\$	Oi SA 10% PIK 27/07/2025	707,625	1.25
485,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	249,780	0.44
400,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	206,004	0.37
450,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	231,755	0.41
			6,597,138	11.70
Chile				
6,500	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	293,578	0.52
520,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	811,367	1.44
			1,104,945	1.96
China				
200,000	US\$	China Evergrande Group 7.5% 28/06/2023	167,739	0.30
200,000	US\$	China Evergrande Group 8.75% 28/06/2025	160,000	0.28
200,000	US\$	China Evergrande Group 10.5% 11/04/2024	173,482	0.31
200,000	US\$	China Evergrande Group 11.5% 22/01/2023	187,991	0.33
1,140,000	CNY	China Government Bond 3.39% 16/03/2050	154,931	0.28
255,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	252,122	0.45
200,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	182,978	0.32
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	199,736	0.35
200,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	189,492	0.34
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023	187,015	0.33
			1,855,486	3.29
Colombia				
272,300,000	COP	Colombian TES 5.75% 03/11/2027	73,223	0.13
676,800,000	COP	Colombian TES 6% 28/04/2028	183,766	0.33
395,100,000	COP	Colombian TES 6.25% 26/11/2025	114,459	0.20
106,100,000	COP	Colombian TES 7% 30/06/2032	29,095	0.05
422,300,000	COP	Colombian TES 7.25% 18/10/2034	117,412	0.21

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

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

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Colombia (continued)				
3,686,400,000	COP	Colombian TES 7.5% 26/08/2026	1,121,913	1.99
794,900,000	COP	Colombian TES 7.75% 18/09/2030	232,817	0.41
964,700,000	COP	Colombian TES 10% 24/07/2024	317,440	0.56
907,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	253,457	0.45
			2,443,582	4.33
Czech Republic				
11,650,000	CZK	Czech Republic Government Bond 2% 13/10/2033	556,194	0.99
570,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	35,134	0.06
			591,328	1.05
Dominican Republic				
8,050,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	122,178	0.22
			122,178	0.22
Ecuador				
821,000	US\$	Ecuador Government International Bond 7.775% 23/01/2028	336,618	0.60
484,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	203,280	0.36
402,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	171,353	0.31
580,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	249,400	0.44
400,000	US\$	Ecuador Government International Bond 10.65% 31/01/2029	164,600	0.29
2,316,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	1,123,260	1.99
			2,248,511	3.99
Ghana				
200,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	187,700	0.33
			187,700	0.33
Hungary				
80,000	HUF	Hungary Government Bond 3% 26/06/2024	272	–
28,630,000	HUF	Hungary Government Bond 3% 27/10/2027	98,815	0.17
66,580,000	HUF	Hungary Government Bond 3% 21/08/2030	227,202	0.40
134,010,000	HUF	Hungary Government Bond 5.5% 24/06/2025	510,921	0.91
40,160,000	HUF	Hungary Government Bond 6.75% 22/10/2028	175,203	0.31
			1,012,413	1.79
Indonesia				
9,609,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	632,615	1.12
5,738,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	368,702	0.65
6,261,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	440,922	0.78
6,719,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	464,540	0.82
1,861,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	128,974	0.23
1,993,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	137,666	0.24
1,319,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	95,942	0.17
1,587,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	117,551	0.21
3,774,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	283,017	0.50
124,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	9,139	0.02
3,634,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	265,067	0.47
3,541,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	262,132	0.47
9,525,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	705,211	1.25
5,039,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	383,857	0.68
4,392,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	341,988	0.61
890,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	73,930	0.13
			4,711,253	8.35
Jamaica				
705,750	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	486,932	0.86

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 30 June 2020

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 (continued)				
Bonds (continued)				
Jamaica (continued)				
38,669	US\$	Digicel International Finance Ltd 8% 31/12/2026	23,202	0.04
76,866	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	74,944	0.13
10,819	US\$	Digicel International Finance Ltd 13% PIK 31/12/2025	9,088	0.02
			594,166	1.05
Lebanon				
457,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	81,346	0.14
87,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	14,781	0.03
73,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	13,323	0.02
			109,450	0.19
Malaysia				
472,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	116,466	0.21
1,397,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	343,708	0.61
253,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	62,092	0.11
332,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	83,557	0.15
402,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	100,509	0.18
517,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	128,839	0.23
588,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	146,382	0.26
704,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	175,974	0.31
618,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	153,875	0.27
635,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	162,128	0.29
296,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	75,183	0.13
1,017,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	265,456	0.47
787,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	209,148	0.37
			2,023,317	3.59
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	189,112	0.33
200,000	US\$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	188,100	0.33
24,228	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	99,671	0.18
138,200	MXN	Mexican Bonos 7.75% 13/11/2042	653,249	1.16
236,200	MXN	Mexican Bonos 8.5% 31/05/2029	1,209,948	2.14
893,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	686,485	1.22
39,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	146,009	0.26
865,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	721,860	1.28
			3,894,434	6.90
Pakistan				
565,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	555,762	0.99
			555,762	0.99
Peru				
95,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	26,978	0.05
613	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	192,283	0.34
1,179,000	PEN	Peru Government Bond 5.35% 12/08/2040	334,661	0.59
691,000	PEN	Peru Government Bond 5.4% 12/08/2034	205,918	0.37
681,000	PEN	Peru Government Bond 6.15% 12/08/2032	220,094	0.39
803	PEN	Peruvian Government International Bond 6.9% 12/08/2037	272,824	0.48
1,143	PEN	Peruvian Government International Bond 6.95% 12/08/2031	393,519	0.70
			1,646,277	2.92
Poland				
1,153,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	323,535	0.58
2,069,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	587,988	1.04
			911,523	1.62

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

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

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Romania				
1,510,000	RON	Romania Government Bond 4.15% 26/01/2028	357,373	0.63
2,190,000	RON	Romania Government Bond 5.8% 26/07/2027	569,825	1.01
			927,198	1.64
Russia				
34,531	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	24,517	0.04
14,948,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	226,910	0.40
9,504,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	145,488	0.26
40,038,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	623,711	1.11
4,591,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	73,059	0.13
59,774,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	959,857	1.70
19,489,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	310,875	0.55
10,753,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	173,928	0.31
49,790,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	844,197	1.50
			3,382,542	6.00
South Africa				
3,951,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	150,992	0.27
2,051,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	75,099	0.13
10,291,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	486,979	0.86
12,086,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	642,552	1.14
8,475,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	425,350	0.75
3,408,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	158,544	0.28
9,625,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	436,684	0.78
22,118,347	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	1,002,232	1.78
7,382,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	351,149	0.62
2,136,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	140,220	0.25
			3,869,801	6.86
Thailand				
5,322,000	THB	Thailand Government Bond 1.25% 12/03/2028	159,653	0.28
2,065,000	THB	Thailand Government Bond 1.6% 17/06/2035	67,204	0.12
5,140,000	THB	Thailand Government Bond 2.875% 17/12/2028	188,629	0.33
3,366,000	THB	Thailand Government Bond 2.875% 17/06/2046	127,837	0.23
9,619,000	THB	Thailand Government Bond 3.3% 17/06/2038	386,346	0.69
9,814,000	THB	Thailand Government Bond 3.4% 17/06/2036	396,363	0.70
3,778,000	THB	Thailand Government Bond 3.6% 17/06/2067	161,500	0.29
4,634,000	THB	Thailand Government Bond 3.65% 20/06/2031	182,989	0.32
11,988,000	THB	Thailand Government Bond 3.775% 25/06/2032	483,464	0.86
			2,153,985	3.82
Turkey				
754,000	TRY	Turkey Government Bond 10.5% 11/08/2027	104,937	0.18
1,300,350	TRY	Turkey Government Bond 11% 24/02/2027	185,527	0.33
580,000	TRY	Turkey Government Bond 12.4% 08/03/2028	88,421	0.16
			378,885	0.67
Ukraine				
185,000	US\$	DTEK Finance plc 10.75% PIK 31/12/2024 (Defaulted)	108,724	0.19
200,000	US\$	Metinvest BV 7.75% 23/04/2023	197,200	0.35
200,000	US\$	Metinvest BV 7.75% 17/10/2029	186,260	0.33
200,000	US\$	Metinvest BV 8.5% 23/04/2026	195,040	0.35
439,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	456,673	0.81
639,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	665,907	1.18
2,519,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	108,287	0.19

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 30 June 2020

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 (continued)				
Bonds (continued)				
Ukraine (continued)				
958,000	UAH	Ukraine Government International Bond 16% 11/08/2021	37,924	0.07
921,000	UAH	Ukraine Government International Bond 17% 11/05/2022	37,757	0.07
451,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	18,203	0.03
			2,011,975	3.57
Uruguay				
10,524,000	UYU	Uruguay Government International Bond 0% 02/07/2040	248,561	0.44
787,849	UYU	Uruguay Government International Bond 4.375% 15/12/2028	39,508	0.07
4,131,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	88,836	0.16
2,295,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	54,058	0.10
446,000	UYU	Uruguay Monetary Regulation Bill 0% 18/12/2020	10,080	0.02
1,115,000	UYU	Uruguay Monetary Regulation Bill 0% 05/02/2021	24,805	0.04
838,000	UYU	Uruguay Monetary Regulation Bill 0% 19/02/2021	18,562	0.03
1,783,000	UYU	Uruguay Monetary Regulation Bill 0% 10/03/2021	39,244	0.07
1,076,000	UYU	Uruguay Monetary Regulation Bill 0% 19/03/2021	23,696	0.04
2,660,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	57,536	0.10
1,874,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	40,119	0.07
3,961,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	84,814	0.15
1,604,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	32,533	0.06
			762,352	1.35
Venezuela				
566,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	50,985	0.09
80,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	4,800	0.01
97,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	5,577	0.01
160,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	9,200	0.02
19,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,092	–
27,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	1,553	–
1,603,000	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	92,173	0.16
1,935,000	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	111,263	0.20
			276,643	0.49
Zambia				
200,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	188,750	0.33
200,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	189,500	0.34
200,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	191,000	0.34
200,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	191,500	0.34
			760,750	1.35
Total bonds			48,434,443	85.87
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			48,434,443	85.87
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
20,374	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–

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

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

As at 30 June 2020

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>)					
Jamaica					
32,701	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual		2,289	–
197,440	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025		49,360	0.09
				51,649	0.09
Malaysia					
266,000	MYR	Malaysia Government Bond 4.921% 06/07/2048		71,317	0.13
114,000	MYR	Malaysia Government Bond 4.935% 30/09/2043		30,484	0.05
				101,801	0.18
		Total bonds		153,450	0.27
Equities					
Russia					
271	US\$	Roust Corp Series B		975	–
				975	–
		Total equities		975	–
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Credit-linked notes					
Indonesia					
73,000,000	IDR	Indonesia Treasury Bond 7% 24/05/2027	Standard Chartered	5,141	0.01
378,000,000	IDR	Indonesia Treasury Bond 8.25% 19/05/2036	Standard Chartered	27,571	0.05
3,060,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	228,235	0.41
5,065,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	374,951	0.67
92,000,000	IDR	Indonesia Treasury Bond 9% 20/03/2029	Standard Chartered	7,164	0.01
423,000,000	IDR	Indonesia Treasury Bond 10.5% 19/08/2030	Standard Chartered	36,063	0.06
				679,125	1.21
		Total credit-linked notes		679,125	1.21
		Total other transferable securities and money market instruments		833,550	1.48

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 30 June 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
25,146	US\$	Ashmore SICAV Emerging Markets Short Duration Fund	2,872,881	5.09
			2,872,881	5.09
		Total undertakings for collective investment	2,872,881	5.09
		Total investment portfolio	52,140,874	92.44
		Cash at bank	4,430,597	7.86
		Other assets and liabilities	(167,821)	(0.30)
		Total net assets	56,403,650	100.00

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

Ashmore SICAV Emerging Markets Total Return ESG Fund

As at 30 June 2020

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				
1,881,800	ARS	Argentina Bonar Bonds 31.58546% FRN 03/04/2022	18,352	0.09
211,029	ARS	Argentina Treasury Bill 0% 29/07/2020	3,117	0.02
897,000	ARS	Argentina Treasury Bill 0% 29/10/2020	13,293	0.06
144,000	US\$	Argentine Republic Government International Bond 4.625% 11/01/2023	59,762	0.29
121,000	US\$	Argentine Republic Government International Bond 5.625% 26/01/2022	49,852	0.24
109,000	US\$	Argentine Republic Government International Bond 5.875% 11/01/2028	43,273	0.21
220,000	US\$	Argentine Republic Government International Bond 6.875% 11/01/2048	85,142	0.42
479,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	192,558	0.94
15,422	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	6,825	0.03
158,000	US\$	Argentine Republic Government International Bond Series NY 3.75% Step Cpn 31/12/2038	61,620	0.30
53,277	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	23,575	0.12
			557,369	2.72
Bahrain				
200,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	222,874	1.09
			222,874	1.09
Brazil				
200,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	174,752	0.85
930	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	198,397	0.97
1,543	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	333,712	1.63
1,186	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	259,760	1.27
702	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	154,428	0.75
200,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	211,102	1.03
102,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	122,502	0.60
31,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	40,184	0.20
175,000	US\$	Oi SA 10% PIK 27/07/2025	145,688	0.71
			1,640,525	8.01
Chile				
1,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	45,166	0.22
110,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	171,635	0.84
219,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	261,263	1.27
200,000	US\$	VTR Comunicaciones 5.125% 15/01/2028	204,100	1.00
200,000	US\$	VTR Finance 6.875% 15/01/2024	204,584	1.00
			886,748	4.33
China				
200,000	US\$	Yanlord Land HK Co Ltd 6.8% 27/02/2024	195,979	0.96
			195,979	0.96
Colombia				
201,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	211,303	1.03
53,800,000	COP	Colombian TES 5.75% 03/11/2027	14,467	0.07
294,800,000	COP	Colombian TES 6% 28/04/2028	80,045	0.39
49,600,000	COP	Colombian TES 6.25% 26/11/2025	14,369	0.07
17,400,000	COP	Colombian TES 7% 30/06/2032	4,771	0.02
159,500,000	COP	Colombian TES 7.25% 18/10/2034	44,346	0.22
461,300,000	COP	Colombian TES 7.5% 26/08/2026	140,391	0.69
63,600,000	COP	Colombian TES 7.75% 18/09/2030	18,628	0.09
182,500,000	COP	Colombian TES 10% 24/07/2024	60,053	0.29

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 30 June 2020

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 (continued)				
Bonds (continued)				
Colombia (continued)				
200,000	US\$	Millicom International Cellular SA 6.25% 25/03/2029	213,500	1.04
			801,873	3.91
Croatia				
244,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	252,534	1.23
			252,534	1.23
Czech Republic				
1,150,000	CZK	Czech Republic Government Bond 0.25% 10/02/2027	47,126	0.23
2,050,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	87,449	0.43
50,000	CZK	Czech Republic Government Bond 1% 26/06/2026	2,154	0.01
1,940,000	CZK	Czech Republic Government Bond 2% 13/10/2033	92,620	0.45
1,560,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	74,990	0.36
1,850,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	91,798	0.45
90,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	5,547	0.03
			401,684	1.96
Dominican Republic				
118,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	119,357	0.58
333,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	341,325	1.67
100,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	95,600	0.47
100,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	104,800	0.51
			661,082	3.23
Ecuador				
200,000	US\$	Ecuador Government International Bond 7.775% 23/01/2028	82,002	0.40
200,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	84,000	0.41
200,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	86,000	0.42
239,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	115,915	0.57
			367,917	1.80
Egypt				
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	250,513	1.22
			250,513	1.22
El Salvador				
108,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	94,770	0.46
46,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	39,445	0.19
106,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	91,955	0.45
30,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	27,375	0.14
92,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	87,861	0.43
			341,406	1.67
Ghana				
214,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	200,839	0.98
			200,839	0.98
Hungary				
1,980,000	HUF	Hungary Government Bond 3% 27/10/2027	6,834	0.03
22,010,000	HUF	Hungary Government Bond 3% 21/08/2030	75,108	0.37
59,180,000	HUF	Hungary Government Bond 5.5% 24/06/2025	225,627	1.10
116,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	131,590	0.64
168,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	190,843	0.93
18,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	30,102	0.15
			660,104	3.22

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
India				
200,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	196,954	0.96
			196,954	0.96
Indonesia				
415,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	627,775	3.06
948,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	62,412	0.30
3,269,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	228,979	1.12
1,410,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	90,601	0.44
1,273,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	89,649	0.44
2,513,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	173,745	0.85
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	19,682	0.10
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	42,550	0.21
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	35,933	0.17
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	62,993	0.31
973,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	70,972	0.35
341,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	25,817	0.12
683,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	50,561	0.25
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	25,765	0.12
812,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	63,227	0.31
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	63,685	0.31
200,000	US\$	Pertamina Persero PT 6% 03/05/2042	236,966	1.16
			1,971,312	9.62
Ivory Coast				
100,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	105,291	0.51
			105,291	0.51
Malaysia				
550,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	135,318	0.66
388,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	101,275	0.49
470,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	124,904	0.61
			361,497	1.76
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	189,112	0.92
200,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	186,138	0.91
4,200	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	17,278	0.09
5,900	MXN	Mexican Bonos 7.5% 03/06/2027	28,439	0.14
8,400	MXN	Mexican Bonos 7.75% 29/05/2031	41,080	0.20
13,300	MXN	Mexican Bonos 7.75% 23/11/2034	65,344	0.32
17,700	MXN	Mexican Bonos 7.75% 13/11/2042	83,665	0.41
17,400	MXN	Mexican Bonos 8% 07/11/2047	84,372	0.41
26,000	MXN	Mexican Bonos 8.5% 31/05/2029	133,187	0.65
50,400	MXN	Mexican Bonos 8.5% 18/11/2038	258,794	1.26
52,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	55,120	0.27
31,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	36,532	0.18
32,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	35,520	0.17
136,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	165,826	0.81
10,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	36,686	0.18
			1,417,093	6.92
Oman				
200,000	US\$	Oman Government International Bond 6.5% 08/03/2047	172,540	0.84
			172,540	0.84

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 30 June 2020

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 (continued)				
Bonds (continued)				
Pakistan				
449,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	441,659	2.16
			441,659	2.16
Panama				
186,000	US\$	Panama Government International Bond 6.7% 26/01/2036	267,609	1.31
93,000	US\$	Panama Government International Bond 8.875% 30/09/2027	132,061	0.64
32,000	US\$	Panama Government International Bond 9.375% 01/04/2029	48,560	0.24
			448,230	2.19
Peru				
14,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	3,976	0.02
125	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	39,209	0.19
386,000	PEN	Peru Government Bond 5.35% 12/08/2040	109,567	0.53
143,000	PEN	Peru Government Bond 5.4% 12/08/2034	42,614	0.21
130,000	PEN	Peru Government Bond 6.15% 12/08/2032	42,015	0.20
140,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	220,850	1.08
58	PEN	Peruvian Government International Bond 6.9% 12/08/2037	19,706	0.10
87	PEN	Peruvian Government International Bond 6.95% 12/08/2031	29,953	0.15
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	127,250	0.62
51,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	85,043	0.42
			720,183	3.52
Philippines				
169,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	274,774	1.34
35,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	48,940	0.24
100,000	US\$	Power Sector Assets and Liabilities Management Corp 7.39% 02/12/2024	122,547	0.60
			446,261	2.18
Poland				
1,176,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	334,207	1.63
			334,207	1.63
Qatar				
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	262,846	1.28
			262,846	1.28
Romania				
270,000	RON	Romania Government Bond 5.8% 26/07/2027	70,252	0.34
34,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	36,996	0.18
19,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	23,008	0.11
146,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	155,113	0.76
14,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	18,340	0.09
			303,709	1.48
Russia				
200,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	194,120	0.95
1,313,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	19,931	0.09
12,863,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	200,380	0.98
3,665,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	58,853	0.29
8,256,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	139,982	0.68
200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	227,250	1.11
			840,516	4.10
Saudi Arabia				
200,000	US\$	Saudi Government International Bond 5% 17/04/2049	247,184	1.21
			247,184	1.21

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
South Africa				
810,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	30,955	0.15
380,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	13,914	0.07
38,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	1,798	0.01
1,000,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	53,165	0.26
1,556,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	78,094	0.38
380,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	17,678	0.08
2,422,814	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	109,923	0.54
4,203,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	190,447	0.93
871,590	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	43,137	0.21
396,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	25,996	0.13
293,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	271,570	1.32
			836,677	4.08
Sri Lanka				
210,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	136,777	0.67
			136,777	0.67
Thailand				
65,000	THB	Thailand Government Bond 2.875% 17/12/2028	2,385	0.01
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	11,546	0.06
3,432,000	THB	Thailand Government Bond 3.3% 17/06/2038	137,846	0.67
2,466,000	THB	Thailand Government Bond 3.4% 17/06/2036	99,596	0.49
590,000	THB	Thailand Government Bond 3.6% 17/06/2067	25,221	0.12
2,056,000	THB	Thailand Government Bond 3.775% 25/06/2032	82,916	0.40
			359,510	1.75
Turkey				
187,000	TRY	Turkey Government Bond 7.1% 08/03/2023	25,637	0.13
48,000	TRY	Turkey Government Bond 8% 12/03/2025	6,400	0.03
131,000	TRY	Turkey Government Bond 10.4% 20/03/2024	19,369	0.09
80,000	TRY	Turkey Government Bond 10.5% 11/08/2027	11,134	0.05
53,000	TRY	Turkey Government Bond 10.6% 11/02/2026	7,616	0.04
260,000	TRY	Turkey Government Bond 11% 24/02/2027	37,095	0.18
210,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	206,325	1.01
97,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	94,295	0.46
99,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	104,219	0.51
200,000	US\$	Turkiye Is Bankasi AS 6% 24/10/2022	196,712	0.96
200,000	US\$	Yapi ve Kredi Bankasi AS 5.85% 21/06/2024	192,500	0.94
			901,302	4.40
Ukraine				
200,000	US\$	MHP Lux SA 6.95% 03/04/2026	203,205	0.99
209,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	209,726	1.03
441,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	461,654	2.25
144,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	150,063	0.73
479,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	20,591	0.10
136,000	UAH	Ukraine Government International Bond 16% 11/08/2021	5,384	0.03
131,000	UAH	Ukraine Government International Bond 17% 11/05/2022	5,370	0.03
68,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	2,745	0.01
			1,058,738	5.17
United Arab Emirates				
222,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	231,157	1.13
			231,157	1.13

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 30 June 2020

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 (continued)				
Bonds (continued)				
Uruguay				
2,279,000	UYU	Uruguay Government International Bond 0% 02/07/2040	53,827	0.26
37,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	42,550	0.21
160,461	UYU	Uruguay Government International Bond 4.375% 15/12/2028	8,047	0.04
152,000	US\$	Uruguay Government International Bond 4.975% 20/04/2055	194,714	0.95
32,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	41,280	0.20
40,020	US\$	Uruguay Government International Bond 7.625% 21/03/2036	60,631	0.30
85,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	128,563	0.63
812,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	17,462	0.08
621,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	14,627	0.07
80,000	UYU	Uruguay Monetary Regulation Bill 0% 18/12/2020	1,808	0.01
200,000	UYU	Uruguay Monetary Regulation Bill 0% 05/02/2021	4,449	0.02
174,000	UYU	Uruguay Monetary Regulation Bill 0% 19/02/2021	3,854	0.02
358,000	UYU	Uruguay Monetary Regulation Bill 0% 10/03/2021	7,880	0.04
186,000	UYU	Uruguay Monetary Regulation Bill 0% 19/03/2021	4,096	0.02
439,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	9,496	0.05
389,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	8,328	0.04
685,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	14,667	0.07
333,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	6,754	0.03
			623,033	3.04
Total bonds			19,858,123	96.93
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			19,858,123	96.93
Other transferable securities and money market instruments				
Bonds				
Malaysia				
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	5,362	0.03
			5,362	0.03
Total bonds			5,362	0.03
Total other transferable securities and money market instruments			5,362	0.03
Total investment portfolio			19,863,485	96.96
Cash at bank			576,430	2.81
Other assets and liabilities			47,350	0.23
Total net assets			20,487,265	100.00

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 30 June 2020

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				
644,194	ARS	Argentina Treasury Bill 0% 29/07/2020	9,516	0.03
5,375,283	ARS	Argentina Treasury Bill 0% 29/10/2020	79,661	0.23
430,000	US\$	Argentine Republic Government International Bond 4.625% 11/01/2023	178,454	0.53
425,000	US\$	Argentine Republic Government International Bond 5.625% 26/01/2022	175,100	0.52
3,566,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	1,479,890	4.37
3,085,477	ARS	Autonomous City of Buenos Aires Argentina 32.83662% FRN 29/03/2024	25,961	0.07
410,000	US\$	Genneia SA 8.75% 20/01/2022	339,234	1.00
350,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	249,970	0.74
400,000	US\$	Mastellone Hermanos SA 12.625% 03/07/2021	314,000	0.93
2,456,000	ARS	Provincia de Buenos Aires 28.1916% FRN 12/04/2025	19,779	0.06
			2,871,565	8.48
Brazil				
1,893	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	403,833	1.19
2,821	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	610,112	1.80
554	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	121,338	0.36
391	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	86,013	0.26
1,167,000	US\$	CSN Resources SA 7.625% 13/02/2023	1,085,310	3.20
1,700,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	998,750	2.95
985,000	US\$	Oi SA 10% PIK 27/07/2025	820,013	2.42
			4,125,369	12.18
China				
2,310,000	CNY	China Government Bond 1.99% 09/04/2025	318,409	0.94
400,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	403,980	1.19
350,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	346,050	1.02
320,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022	329,991	0.98
855,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	888,131	2.62
			2,286,561	6.75
Colombia				
75,300,000	COP	Colombian TES 5.75% 03/11/2027	20,248	0.06
48,700,000	COP	Colombian TES 7% 30/06/2032	13,355	0.04
322,200,000	COP	Colombian TES 7.25% 18/10/2034	89,581	0.26
380,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	311,600	0.92
			434,784	1.28
Ecuador				
2,796,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	1,356,060	4.00
3,438,960	US\$	Petroamazonas EP 4.625% 06/12/2021	2,424,467	7.16
			3,780,527	11.16
Indonesia				
200,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	213,477	0.63
3,042,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	213,079	0.63
461,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	32,465	0.09
3,269,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	226,013	0.67
1,800,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	124,746	0.37
576,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	39,787	0.12
641,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	46,626	0.14
912,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	68,392	0.20
2,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	163,624	0.48
1,206,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	91,870	0.27
			1,220,079	3.60

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 30 June 2020

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 (continued)				
Bonds (continued)				
Iraq				
1,000,000	US\$	DNO ASA 8.375% 29/05/2024	870,000	2.57
300,735	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	282,691	0.83
			1,152,691	3.40
Jamaica				
241,837	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	166,855	0.49
163,576	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	159,487	0.47
22,473	US\$	Digicel International Finance Ltd 13% PIK 31/12/2025	18,877	0.06
			345,219	1.02
Lebanon				
439,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	83,520	0.25
1,034,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	195,943	0.58
2,119,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	404,729	1.19
479,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	87,417	0.26
			771,609	2.28
Mexico				
570,000	US\$	Grupo Posadas SAB de CV 7.875% 30/06/2022	162,450	0.48
167,200	MXN	Mexican Bonos 7.5% 03/06/2027	805,920	2.38
186,700	MXN	Mexican Bonos 8.5% 31/05/2029	956,382	2.82
541,000	US\$	Petroleos Mexicanos 3.96463% FRN 11/03/2022	522,065	1.54
842,000	US\$	Petroleos Mexicanos 5.5% 21/01/2021	839,895	2.48
			3,286,712	9.70
Pakistan				
856,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	890,814	2.63
862,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	838,829	2.47
1,030,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	1,001,675	2.96
			2,731,318	8.06
Peru				
52,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	14,767	0.05
			14,767	0.05
Russia				
2,439,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	37,024	0.11
2,027,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	31,029	0.09
2,715,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	43,205	0.13
7,046,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	113,145	0.33
6,360,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	102,872	0.30
7,358,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	124,756	0.37
			452,031	1.33
South Africa				
360,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	354,730	1.05
262,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	12,398	0.04
291,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	15,471	0.04
8,041,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	403,568	1.19
1,299,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	85,274	0.25
			871,441	2.57
Ukraine				
744,000	US\$	Metinvest BV 7.75% 23/04/2023	733,584	2.17
1,869,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	1,924,315	5.68
1,200,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	1,287,173	3.80
2,295,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	98,657	0.29

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Ukraine (continued)				
549,000	UAH	Ukraine Government International Bond 16% 11/08/2021	21,733	0.07
528,000	UAH	Ukraine Government International Bond 17% 11/05/2022	21,646	0.06
250,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	10,090	0.03
			4,097,198	12.10
Uruguay				
7,422,000	UYU	Uruguay Government International Bond 0% 02/07/2040	175,296	0.52
640,349	UYU	Uruguay Government International Bond 4.375% 15/12/2028	32,112	0.09
3,319,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	71,374	0.21
883,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	20,799	0.06
404,000	UYU	Uruguay Monetary Regulation Bill 0% 18/12/2020	9,131	0.03
1,010,000	UYU	Uruguay Monetary Regulation Bill 0% 05/02/2021	22,469	0.07
824,000	UYU	Uruguay Monetary Regulation Bill 0% 19/02/2021	18,252	0.05
2,280,000	UYU	Uruguay Monetary Regulation Bill 0% 10/03/2021	50,183	0.15
2,261,000	UYU	Uruguay Monetary Regulation Bill 0% 19/03/2021	49,792	0.15
5,319,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	115,050	0.34
1,844,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	39,477	0.12
8,320,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	178,150	0.52
1,578,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	32,005	0.09
			814,090	2.40
Zambia				
390,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	368,063	1.09
400,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	382,000	1.13
			750,063	2.22
		Total bonds	30,006,024	88.58
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	30,006,024	88.58
Other transferable securities and money market instruments				
Bonds				
Jamaica				
12,826	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	898	–
77,440	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	19,360	0.06
			20,258	0.06
Malaysia				
429,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	100,721	0.29
			100,721	0.29
		Total bonds	120,979	0.35

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 30 June 2020

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments					
Credit-linked notes					
Indonesia					
635,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	47,363	0.14
677,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	50,117	0.15
				97,480	0.29
Total credit-linked notes				97,480	0.29
Total other transferable securities and money market instruments				218,459	0.64
Total investment portfolio				30,224,483	89.22
Cash at bank				3,653,771	10.79
Other assets and liabilities				(1,944)	(0.01)
Total net assets				33,876,310	100.00

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

Ashmore SICAV Emerging Markets Total Return Fund

As at 30 June 2020

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				
11,354,000	US\$	Angolan Government International Bond 8% 26/11/2029	9,310,280	0.25
6,935,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	5,686,700	0.15
17,805,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	14,386,440	0.39
18,370,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	14,882,639	0.40
12,688,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	11,370,884	0.30
			55,636,943	1.49
Argentina				
190,405,137	ARS	Argentina Bonar Bonds 31.58546% FRN 03/04/2022	1,856,901	0.05
54,190,038	ARS	Argentina Treasury Bill 0% 29/07/2020	800,494	0.02
237,899,610	ARS	Argentina Treasury Bill 0% 29/10/2020	3,525,620	0.09
31,504,000	US\$	Argentine Republic Government International Bond 4.625% 11/01/2023	13,074,475	0.35
26,456,000	US\$	Argentine Republic Government International Bond 5.625% 26/01/2022	10,899,872	0.29
20,630,000	US\$	Argentine Republic Government International Bond 5.875% 11/01/2028	8,190,110	0.22
48,112,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	19,966,480	0.54
48,657,000	US\$	Argentine Republic Government International Bond 6.875% 11/01/2048	18,830,746	0.51
18,723,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	7,526,646	0.20
21,472,000	US\$	Argentine Republic Government International Bond 7.625% 22/04/2046	8,309,879	0.22
3,618,538	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	1,601,239	0.04
27,323,085	US\$	Argentine Republic Government International Bond Series NY 3.75% Step Cpn 31/12/2038	10,656,003	0.29
13,031,838	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	5,766,588	0.16
134,002,183	ARS	Autonomous City of Buenos Aires Argentina 32.83662% FRN 29/03/2024	1,127,469	0.03
11,230,000	US\$	Pampa Energia SA 7.375% 21/07/2023	9,546,511	0.26
145,368,000	ARS	Provincia de Buenos Aires 28.1916% FRN 12/04/2025	1,170,700	0.03
34,178,000	US\$	YPF SA 8.75% 04/04/2024	27,530,379	0.74
			150,380,112	4.04
Azerbaijan				
16,238,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	18,671,362	0.50
2,469,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	2,563,330	0.07
9,100,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	10,717,070	0.29
			31,951,762	0.86
Bahrain				
12,156,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	13,546,257	0.36
4,748,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	5,132,968	0.14
6,165,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	6,785,273	0.18
			25,464,498	0.68
Belarus				
4,388,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	4,185,538	0.11
15,175,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	15,175,000	0.41
5,511,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	5,672,737	0.15
			25,033,275	0.67
Brazil				
24,295,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	21,227,999	0.57
12,116,000	US\$	Banco do Brasil SA 9% FRN Perpetual	12,479,480	0.34
207,806	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2022	35,266,050	0.95
381,050	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	60,576,943	1.63
107,164	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	22,861,269	0.61
235,133	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	50,853,397	1.36

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 30 June 2020

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 (continued)				
Bonds (continued)				
Brazil (continued)				
69,100	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	15,134,395	0.41
22,796	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	5,014,740	0.13
5,890,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	6,158,054	0.17
9,465,000	US\$	Brazilian Government International Bond 5% 27/01/2045	9,086,400	0.24
3,153,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	3,271,238	0.09
5,545,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	5,766,800	0.15
6,303,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	7,569,903	0.20
4,526,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	5,866,873	0.16
7,970,000	US\$	CSN Islands XI Corp 6.75% 28/01/2028	6,824,313	0.18
11,775,000	US\$	CSN Resources SA 7.625% 13/02/2023	10,950,750	0.29
66,441,000	US\$	Oi SA 10% PIK 27/07/2025	55,312,132	1.48
17,800,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	9,167,178	0.25
17,132,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	8,823,151	0.24
25,256,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	13,007,093	0.35
			365,218,158	9.80
Chile				
4,103,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	4,246,357	0.11
372,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	14,677,403	0.39
39,000	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	1,665,319	0.05
36,500	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	1,648,552	0.04
4,890,000,000	CLP	Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	7,304,609	0.20
500	CLP	Bonos de la Tesoreria de la Republica en pesos 1.5% 01/03/2021	17,887	–
3,691,000	US\$	Chile Government International Bond 3.24% 06/02/2028	4,041,645	0.11
4,774,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	5,233,466	0.14
7,789,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	8,872,849	0.24
5,142,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	5,892,024	0.16
11,808,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	14,086,745	0.38
9,496,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	12,322,412	0.33
3,663,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	4,201,095	0.11
4,964,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	5,123,574	0.14
8,213,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	8,607,416	0.23
			97,941,353	2.63
China				
16,400,000	US\$	China Evergrande Group 7.5% 28/06/2023	13,754,564	0.37
9,893,000	US\$	China Evergrande Group 8.75% 28/06/2025	7,914,400	0.21
16,030,000	US\$	China Evergrande Group 10.5% 11/04/2024	13,904,597	0.37
10,900,000	US\$	China Evergrande Group 11.5% 22/01/2023	10,245,484	0.28
6,145,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	6,206,136	0.17
2,919,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	3,057,570	0.08
11,200,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	11,073,611	0.30
14,330,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	13,110,394	0.35
7,395,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	7,385,239	0.20
4,675,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	4,779,937	0.13
12,250,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	11,606,380	0.31
9,135,000	US\$	Scenery Journey Ltd 12% 24/10/2023	8,541,921	0.23
2,015,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023	1,964,469	0.05
7,516,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	7,595,314	0.20
8,374,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	10,767,815	0.29
5,900,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	6,065,086	0.16
1,742,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	1,842,421	0.05
			139,815,338	3.75

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Colombia				
8,113,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	8,528,872	0.23
7,248,000	US\$	Colombia Government International Bond 4% 26/02/2024	7,638,015	0.21
5,061,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	5,086,305	0.14
2,026,000	US\$	Colombia Government International Bond 5% 15/06/2045	2,294,445	0.06
9,487,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	11,384,400	0.31
10,891,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	13,597,414	0.36
7,215,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	9,884,550	0.27
9,396,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	11,298,690	0.30
161,243,000	COP	Colombian TES 4.75% 23/02/2023	12,750,424	0.34
8,433,800,000	COP	Colombian TES 5.75% 03/11/2027	2,267,887	0.06
9,511,600,000	COP	Colombian TES 6% 28/04/2028	2,582,615	0.07
7,192,700,000	COP	Colombian TES 6.25% 26/11/2025	2,083,693	0.06
61,600,200,000	COP	Colombian TES 7% 04/05/2022	17,602,544	0.47
2,259,700,000	COP	Colombian TES 7% 30/06/2032	619,669	0.02
19,308,600,000	COP	Colombian TES 7.25% 18/10/2034	5,368,363	0.14
44,553,400,000	COP	Colombian TES 7.5% 26/08/2026	13,559,315	0.36
26,450,500,000	COP	Colombian TES 10% 24/07/2024	8,703,687	0.23
18,648,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	5,211,090	0.14
			140,461,978	3.77
Costa Rica				
6,119,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	5,996,681	0.16
4,171,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	3,113,652	0.08
3,608,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	3,115,508	0.08
754,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	619,034	0.02
			12,844,875	0.34
Croatia				
9,713,000	US\$	Croatia Government International Bond 6% 26/01/2024	11,109,244	0.30
7,762,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	8,033,484	0.22
5,786,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	5,793,232	0.15
			24,935,960	0.67
Czech Republic				
107,770,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	4,597,248	0.12
9,360,000	CZK	Czech Republic Government Bond 1% 26/06/2026	403,200	0.01
302,100,000	CZK	Czech Republic Government Bond 2% 13/10/2033	14,422,859	0.39
17,940,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,105,793	0.03
			20,529,100	0.55
Dominican Republic				
5,092,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	5,150,558	0.14
11,175,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	11,454,375	0.31
4,158,000	US\$	Dominican Republic International Bond 6% 19/07/2028	4,182,948	0.11
3,171,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	2,920,491	0.08
7,229,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	7,579,679	0.20
16,699,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	15,964,244	0.43
17,806,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	18,660,688	0.50
8,340,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	8,569,350	0.23
2,201,667	US\$	Dominican Republic International Bond 7.5% 06/05/2021	2,273,243	0.06
102,050,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	1,548,856	0.04
			78,304,432	2.10
Ecuador				
23,929,000	US\$	Ecuador Government International Bond 7.775% 23/01/2028	9,811,129	0.26

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 30 June 2020

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 (continued)				
Bonds (continued)				
Ecuador (continued)				
40,993,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	20,086,980	0.54
14,224,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	6,486,144	0.18
40,736,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	17,109,120	0.46
33,851,000	US\$	Ecuador Government International Bond 9.5% 27/03/2030	14,386,675	0.39
20,324,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	8,663,105	0.23
56,281,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	24,200,830	0.65
47,258,000	US\$	Ecuador Government International Bond 10.65% 31/01/2029	19,446,667	0.52
45,323,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	21,981,655	0.59
			142,172,305	3.82
Egypt				
13,853,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	13,651,633	0.37
6,203,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	6,311,552	0.17
6,579,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	6,412,946	0.17
18,299,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	16,884,231	0.45
996,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	923,790	0.02
17,048,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	16,621,800	0.45
2,882,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	2,820,988	0.08
13,904,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	13,718,521	0.37
			77,345,461	2.08
El Salvador				
4,049,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	3,552,997	0.09
10,378,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	8,899,239	0.24
5,728,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	4,645,408	0.12
7,812,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	6,612,858	0.18
6,722,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	5,831,335	0.16
5,257,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	4,797,013	0.13
8,732,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	8,339,147	0.22
			42,677,997	1.14
Gabon				
7,978,526	US\$	Gabon Government International Bond 6.375% 12/12/2024	7,543,457	0.20
11,560,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	10,299,568	0.28
			17,843,025	0.48
Georgia				
8,015,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	8,145,484	0.22
4,900,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	4,912,250	0.13
			13,057,734	0.35
Ghana				
5,437,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	5,118,392	0.14
180,000	US\$	Ghana Government International Bond 7.875% 26/03/2027	177,910	–
3,491,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	3,159,355	0.09
3,790,000	US\$	Ghana Government International Bond 8.125% 18/01/2026	3,837,754	0.10
6,706,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	6,293,581	0.17
2,362,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	2,132,886	0.06
4,089,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	3,734,279	0.10
			24,454,157	0.66
Hungary				
960,420,000	HUF	Hungary Government Bond 3% 27/10/2027	3,314,849	0.09
2,343,500,000	HUF	Hungary Government Bond 3% 21/08/2030	7,997,117	0.22
1,201,860,000	HUF	Hungary Government Bond 6.75% 22/10/2028	5,243,257	0.14
6,040,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	6,851,776	0.18

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Hungary (continued)				
11,564,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	13,136,357	0.35
904,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	1,511,763	0.04
			38,055,119	1.02
India				
3,357,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	3,450,451	0.09
6,586,000	US\$	Export-Import Bank of India 4% 14/01/2023	6,876,003	0.19
390,000,000	INR	Housing Development Finance Corp Ltd 8.22% 28/03/2022	5,322,318	0.14
			15,648,772	0.42
Indonesia				
2,686,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	2,867,000	0.08
3,086,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	3,441,507	0.09
6,431,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	6,961,298	0.19
1,575,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	1,760,306	0.05
5,438,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	6,608,061	0.18
5,420,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	6,398,673	0.17
12,981,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	16,029,354	0.43
5,529,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	6,873,780	0.18
8,742,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	11,044,573	0.30
6,365,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	8,747,750	0.23
5,668,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	7,775,277	0.21
7,068,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	10,691,834	0.29
4,863,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	7,594,780	0.20
69,760,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	4,592,699	0.12
194,900,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	12,523,522	0.34
131,183,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,238,369	0.25
129,535,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	8,955,824	0.24
70,766,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	4,904,329	0.13
25,572,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	1,766,383	0.05
25,418,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	1,848,868	0.05
232,827,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	17,459,988	0.47
112,772,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	8,225,693	0.22
148,634,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	11,086,099	0.30
260,105,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	19,692,234	0.53
48,272,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	3,573,470	0.10
80,930,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	5,991,891	0.16
21,693,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	1,689,152	0.04
6,490,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	553,302	0.01
4,742,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	4,754,371	0.13
3,412,000	US\$	Pertamina Persero PT 6% 03/05/2042	4,042,639	0.11
3,611,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	4,718,833	0.13
3,878,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	4,362,750	0.12
6,857,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	7,158,708	0.19
7,912,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	9,830,660	0.26
1,951,000	US\$	Perusahaan Penerbit SBSN 3.8% 23/06/2050	2,005,628	0.05
2,256,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	2,478,979	0.07
7,215,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	7,998,787	0.21
			256,247,371	6.88
Iraq				
4,357,000	US\$	Iraq International Bond 5.8% 15/01/2028	3,921,300	0.10
			3,921,300	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 30 June 2020

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 (continued)				
Bonds (continued)				
Ivory Coast				
8,451,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	8,898,127	0.24
630,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	626,850	0.02
4,737,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	4,831,740	0.13
12,952,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	13,565,638	0.36
			27,922,355	0.75
Jamaica				
29,591,627	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	20,416,743	0.55
2,874,047	US\$	Digicel International Finance Ltd 8% 31/12/2026	1,724,428	0.05
6,906,865	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	6,734,194	0.18
536,756	US\$	Digicel International Finance Ltd 13% PIK 31/12/2025	450,875	0.01
5,530,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	6,754,895	0.18
			36,081,135	0.97
Jordan				
2,514,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	2,602,593	0.07
			2,602,593	0.07
Kazakhstan				
13,680,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	14,189,443	0.38
8,480,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	12,537,035	0.34
7,518,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	9,964,959	0.27
7,935,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	8,976,469	0.24
4,525,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	5,690,459	0.15
			51,358,365	1.38
Kenya				
3,550,000	US\$	Kenya Government International Bond 7% 22/05/2027	3,496,750	0.10
6,552,000	US\$	Kenya Government International Bond 8% 22/05/2032	6,453,720	0.17
			9,950,470	0.27
Lebanon				
12,596,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	2,396,389	0.06
3,756,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	647,910	0.02
37,427,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	6,662,006	0.18
21,886,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	4,147,397	0.11
17,792,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	3,398,272	0.09
5,870,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	992,030	0.03
13,785,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	2,348,964	0.06
10,267,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	1,744,363	0.05
671,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	114,258	–
6,500,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	1,171,040	0.03
28,746,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	5,246,145	0.14
			28,868,774	0.77
Malaysia				
8,157,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	2,012,733	0.05
326,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	79,130	–
18,391,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	4,524,787	0.12
11,278,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	2,838,424	0.08
3,076,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	769,068	0.02
904,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	225,966	0.01
4,564,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	1,136,384	0.03
7,865,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	2,008,094	0.05
817,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	208,062	0.01
274,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	69,595	–

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Malaysia (continued)				
6,986,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	1,823,481	0.05
15,881,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	4,220,424	0.11
11,070,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	14,013,222	0.38
2,148,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	2,947,892	0.08
			36,877,262	0.99
Mexico				
4,475,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	4,231,381	0.11
4,455,000	US\$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	4,189,928	0.11
1,550,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	1,477,801	0.04
7,382,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	7,769,555	0.21
8,520,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	9,031,285	0.24
488,918	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	2,011,354	0.06
1,145,900	MXN	Mexican Bonos 7.5% 03/06/2027	5,523,350	0.15
2,933,900	MXN	Mexican Bonos 7.75% 23/11/2034	14,414,417	0.39
932,100	MXN	Mexican Bonos 7.75% 13/11/2042	4,405,884	0.12
1,551,100	MXN	Mexican Bonos 8% 07/11/2047	7,521,227	0.20
2,563,500	MXN	Mexican Bonos 8.5% 31/05/2029	13,131,683	0.35
4,022,100	MXN	Mexican Bonos 8.5% 18/11/2038	20,652,710	0.56
4,942,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	4,942,890	0.13
4,998,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	5,297,880	0.14
6,088,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	7,174,464	0.19
6,746,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	7,488,060	0.20
3,734,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	4,552,904	0.12
9,600,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	7,129,440	0.19
33,850,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	26,025,572	0.70
35,880,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	27,582,391	0.74
1,727,700	MXN	Petroleos Mexicanos 7.19% 12/09/2024	6,338,183	0.17
18,701,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	15,606,359	0.42
			206,498,718	5.54
Mongolia				
3,127,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	3,002,572	0.08
3,795,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	3,790,258	0.10
1,805,431	US\$	Mongolian Mining Corp 0% PIK Perpetual	956,878	0.03
			7,749,708	0.21
Morocco				
8,045,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	8,466,622	0.23
3,411,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	4,159,947	0.11
			12,626,569	0.34
Nigeria				
9,813,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	9,302,724	0.25
6,785,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	6,042,992	0.16
6,417,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	5,839,470	0.15
3,938,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	3,977,774	0.11
			25,162,960	0.67
Oman				
3,926,000	US\$	Oman Government International Bond 4.75% 15/06/2026	3,626,211	0.09
19,004,000	US\$	Oman Government International Bond 6.5% 08/03/2047	16,394,751	0.44
10,713,000	US\$	Oman Government International Bond 6.75% 17/01/2048	9,239,962	0.25
			29,260,924	0.78

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 30 June 2020

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 (continued)				
Bonds (continued)				
Pakistan				
20,640,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	20,302,536	0.54
17,500,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	18,211,725	0.49
4,598,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	4,768,494	0.13
3,913,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	3,807,819	0.10
6,335,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	6,160,787	0.17
			53,251,361	1.43
Panama				
3,239,000	US\$	Panama Government International Bond 4% 22/09/2024	3,522,412	0.09
8,905,000	US\$	Panama Government International Bond 4.3% 29/04/2053	10,608,170	0.28
4,250,000	US\$	Panama Government International Bond 4.5% 15/05/2047	5,206,250	0.14
7,666,000	US\$	Panama Government International Bond 6.7% 26/01/2036	11,029,534	0.30
2,474,000	US\$	Panama Government International Bond 7.125% 29/01/2026	3,129,635	0.08
4,377,000	US\$	Panama Government International Bond 8.875% 30/09/2027	6,215,384	0.17
4,143,000	US\$	Panama Government International Bond 9.375% 01/04/2029	6,287,003	0.17
			45,998,388	1.23
Paraguay				
5,644,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	5,926,256	0.16
			5,926,256	0.16
Peru				
2,967,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	842,559	0.02
11,879	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	3,726,152	0.10
19,210,000	PEN	Peru Government Bond 5.35% 12/08/2040	5,452,787	0.15
22,966,000	PEN	Peru Government Bond 5.4% 12/08/2034	6,843,888	0.18
18,470,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	29,136,425	0.78
55,104	PEN	Peruvian Government International Bond 6.95% 12/08/2031	18,971,538	0.51
10,247,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	13,039,308	0.35
14,648,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	24,425,686	0.66
5,647,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	6,609,814	0.18
			109,048,157	2.93
Philippines				
3,182,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	3,300,646	0.09
79,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	1,601,695	0.04
30,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	604,764	0.02
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	1,088,651	0.03
7,347,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	10,571,102	0.28
9,688,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	14,469,331	0.39
8,379,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	13,623,260	0.37
4,974,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	6,954,992	0.19
12,307,000	US\$	Power Sector Assets and Liabilities Management Corp 7.39% 02/12/2024	15,081,889	0.40
			67,296,330	1.81
Poland				
1,265,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	354,963	0.01
10,482,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	2,978,873	0.08
			3,333,836	0.09
Qatar				
13,470,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	14,607,622	0.39
23,277,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	30,591,332	0.82
14,268,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	19,391,382	0.52
			64,590,336	1.73

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Romania				
48,740,000	RON	Romania Government Bond 5.8% 26/07/2027	12,681,854	0.34
10,770,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	11,719,235	0.32
3,800,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	4,601,555	0.12
13,272,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	14,100,385	0.38
2,796,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	3,662,760	0.10
3,172,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	3,408,948	0.09
			50,174,737	1.35
Russia				
3,596,565	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	2,553,561	0.07
2,146,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	2,082,908	0.05
458,715,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	6,963,282	0.19
532,157,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	8,146,316	0.22
118,289,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	1,842,704	0.05
163,221,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	2,438,428	0.07
462,730,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	7,065,532	0.19
829,894,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	13,326,518	0.36
760,722,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	12,031,050	0.32
231,364,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	3,690,556	0.10
1,086,137,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	18,415,630	0.49
5,200,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	5,811,000	0.16
10,000,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	11,362,500	0.30
15,800,000	US\$	Russian Foreign Bond - Eurobond 5.25% 17/04/2049	20,856,000	0.56
9,610,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	10,257,964	0.27
			126,843,949	3.40
Saudi Arabia				
9,764,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	9,951,547	0.27
4,303,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	4,947,374	0.13
12,337,000	US\$	Saudi Government International Bond 5% 17/04/2049	15,247,545	0.41
15,052,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	19,339,291	0.52
			49,485,757	1.33
Senegal				
5,660,000	US\$	Senegal Government International Bond 6.75% 13/03/2048	5,460,485	0.15
			5,460,485	0.15
South Africa				
9,758,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	9,031,029	0.24
3,770,000	US\$	Eskom Holdings SOC Ltd 8.45% 10/08/2028	3,510,820	0.09
23,830,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	910,690	0.02
71,282,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	3,373,126	0.09
266,926,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	14,191,124	0.38
318,244,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	15,972,265	0.43
154,856,104	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	7,025,788	0.19
204,841,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	9,281,803	0.25
87,781,820	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	4,344,516	0.12
45,128,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	2,146,664	0.06
71,606,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	4,700,651	0.13
13,819,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	12,808,278	0.34
3,525,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	2,888,174	0.08
9,382,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	8,142,825	0.22

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 30 June 2020

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 (continued)				
Bonds (continued)				
South Africa (continued)				
5,950,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	5,162,327	0.14
4,143,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	4,373,351	0.12
3,697,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	3,753,971	0.10
			111,617,402	3.00
Sri Lanka				
6,761,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	4,378,106	0.12
2,180,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	1,411,686	0.04
3,539,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	2,318,175	0.06
8,973,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	5,810,704	0.16
9,412,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	6,130,201	0.16
			20,048,872	0.54
Suriname				
7,950,000	US\$	Suriname Government International Bond 9.25% 26/10/2026	3,463,815	0.09
			3,463,815	0.09
Thailand				
12,363,000	THB	Thailand Government Bond 2.875% 17/06/2046	469,533	0.01
192,867,000	THB	Thailand Government Bond 3.3% 17/06/2038	7,746,477	0.21
101,134,000	THB	Thailand Government Bond 3.4% 17/06/2036	4,084,554	0.11
120,510,000	THB	Thailand Government Bond 3.6% 17/06/2067	5,151,496	0.14
46,335,000	THB	Thailand Government Bond 4.875% 22/06/2029	1,949,550	0.05
			19,401,610	0.52
Turkey				
5,704,300	TRY	Turkey Government Bond 3% 23/02/2022	1,955,437	0.05
3,360,000	TRY	Turkey Government Bond 8% 12/03/2025	448,016	0.01
15,987,000	TRY	Turkey Government Bond 10.5% 11/08/2027	2,224,968	0.06
21,499,000	TRY	Turkey Government Bond 10.6% 11/02/2026	3,089,320	0.08
28,020,000	TRY	Turkey Government Bond 10.7% 17/08/2022	4,202,131	0.11
5,352,000	TRY	Turkey Government Bond 11% 24/02/2027	763,595	0.02
4,520,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	4,266,338	0.11
9,161,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	8,526,766	0.23
13,094,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	10,092,201	0.27
16,904,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	16,608,180	0.45
2,999,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	3,048,633	0.08
6,095,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	6,045,582	0.16
11,677,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	9,506,783	0.26
6,644,000	US\$	Turkey Government International Bond 6% 25/03/2027	6,477,395	0.17
3,764,000	US\$	Turkey Government International Bond 6% 14/01/2041	3,242,686	0.09
6,336,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	6,142,245	0.17
9,416,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	9,510,160	0.26
3,734,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	3,509,960	0.09
2,544,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	2,473,058	0.07
3,479,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	3,616,087	0.10
6,740,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	7,095,306	0.19
			112,844,847	3.03
Ukraine				
13,978,000	US\$	DTEK Finance plc 10.75% 31/12/2024 (Defaulted)	8,214,871	0.22
12,380,000	US\$	Metinvest BV 7.75% 23/04/2023	12,206,680	0.33

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Ukraine (continued)				
4,540,000	US\$	Metinvest BV 7.75% 17/10/2029	4,228,102	0.11
8,620,000	US\$	Metinvest BV 8.5% 23/04/2026	8,406,224	0.23
34,769,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	34,889,787	0.94
3,383,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	3,519,193	0.09
9,456,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	9,898,862	0.27
4,356,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	4,536,818	0.12
17,291,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	18,019,089	0.48
10,673,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	11,104,275	0.30
9,044,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	9,383,150	0.25
6,074,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	6,515,240	0.17
8,724,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	9,935,554	0.27
101,721,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	4,372,772	0.12
28,135,000	UAH	Ukraine Government International Bond 16% 11/08/2021	1,113,760	0.03
27,059,000	UAH	Ukraine Government International Bond 17% 11/05/2022	1,109,305	0.03
12,524,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	505,482	0.01
1,014,300	US\$	Ukraine Railways via Shortline plc 9.875% 15/09/2021	1,018,621	0.03
5,799,000	US\$	Ukreximbank via Biz Finance plc 9.75% 22/01/2025	5,856,990	0.16
			154,834,775	4.16
United Arab Emirates				
9,818,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	10,222,993	0.27
11,068,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	13,068,541	0.35
			23,291,534	0.62
Uruguay				
365,475,000	UYU	Uruguay Government International Bond 0% 02/07/2040	8,631,965	0.23
5,492,484	US\$	Uruguay Government International Bond 4.125% 20/11/2045	6,316,412	0.17
22,875,464	UYU	Uruguay Government International Bond 4.375% 15/12/2028	1,147,141	0.03
14,868,576	US\$	Uruguay Government International Bond 4.975% 20/04/2055	19,046,795	0.51
4,676,647	US\$	Uruguay Government International Bond 5.1% 18/06/2050	6,032,921	0.16
6,434,734	US\$	Uruguay Government International Bond 7.625% 21/03/2036	9,748,686	0.26
8,138,979	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	12,310,287	0.33
117,067,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	2,517,495	0.07
50,977,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	1,200,738	0.03
9,720,000	UYU	Uruguay Monetary Regulation Bill 0% 18/12/2020	219,690	0.01
24,299,000	UYU	Uruguay Monetary Regulation Bill 0% 05/02/2021	540,581	0.02
36,671,000	UYU	Uruguay Monetary Regulation Bill 0% 19/02/2021	812,261	0.02
72,023,000	UYU	Uruguay Monetary Regulation Bill 0% 10/03/2021	1,585,222	0.04
38,172,000	UYU	Uruguay Monetary Regulation Bill 0% 19/03/2021	840,625	0.02
96,125,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	2,079,182	0.06
82,046,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	1,756,478	0.05
140,474,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	3,007,875	0.08
70,208,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	1,423,966	0.04
			79,218,320	2.13
Venezuela				
3,382,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	81,168	—
70,884,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	6,379,560	0.17
8,646,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	207,513	0.01
13,213,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	330,342	0.01
4,689,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	112,536	—
8,822,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	529,320	0.02
15,071,700	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	866,623	0.02

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 30 June 2020

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 (continued)				
Bonds (continued)				
Venezuela (continued)				
10,250,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	589,375	0.02
12,852,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	738,990	0.02
8,764,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	503,930	0.01
39,552,000	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,274,240	0.06
65,959,900	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	3,792,694	0.10
7,707,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	443,152	0.01
			16,849,443	0.45
Vietnam				
8,630,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	9,406,553	0.25
			9,406,553	0.25
Zambia				
10,760,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	10,154,750	0.27
10,730,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	10,166,675	0.28
12,900,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	12,319,500	0.33
10,830,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	10,369,725	0.28
3,718,000	US\$	Zambia Government International Bond 5.375% 20/09/2022	1,948,678	0.05
4,199,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	2,214,972	0.06
15,282,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	7,917,910	0.21
			55,092,210	1.48
Total bonds			3,462,379,831	92.92
Equities				
Colombia				
453,782	CAD	Frontera Energy Corp	1,132,789	0.03
			1,132,789	0.03
Czech Republic				
12,065,415	GBP	New World Resources plc Class A*	–	–
			–	–
Niger				
1,345,032	GBP	Savannah Petroleum plc	123,481	0.01
			123,481	0.01
Total equities			1,256,270	0.04
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			3,463,636,101	92.96
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
4,595,963	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–

* As at 30 June 2020, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2020

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Other transferable securities and money market instruments (continued)					
Bonds (continued)					
Jamaica					
2,797,863	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual		195,851	0.01
9,265,441	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025		2,316,360	0.06
				2,512,211	0.07
Malaysia					
24,697,000	MYR	Malaysia Government Bond 4.065% 15/06/2050		5,798,406	0.16
7,514,000	MYR	Malaysia Government Bond 4.921% 06/07/2048		2,014,566	0.05
3,220,000	MYR	Malaysia Government Bond 4.935% 30/09/2043		861,051	0.02
				8,674,023	0.23
		Total bonds		11,186,234	0.30
Equities					
Russia					
17,783	US\$	Roust Corp Series B		64,019	–
58	US\$	Roust Corp Series C		209	–
				64,228	–
		Total equities		64,228	–
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Credit-linked notes					
Indonesia					
23,000,000,000	IDR	Indonesia Treasury Bond 6.625% 17/05/2033	Standard Chartered	1,477,891	0.04
15,675,000,000	IDR	Indonesia Treasury Bond 7% 24/05/2027	Standard Chartered	1,103,889	0.03
12,000,000,000	IDR	Indonesia Treasury Bond 7.5% 19/06/2035	Standard Chartered	831,641	0.02
12,626,000,000	IDR	Indonesia Treasury Bond 8.125% 17/05/2024	Standard Chartered	935,221	0.03
16,159,000,000	IDR	Indonesia Treasury Bond 8.25% 19/05/2036	Standard Chartered	1,178,652	0.03
42,319,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	3,156,429	0.08
48,102,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	3,560,885	0.10
15,000,000,000	IDR	Indonesia Treasury Bond 9% 20/03/2029	Standard Chartered	1,167,993	0.03
7,740,000,000	IDR	Indonesia Treasury Bond 10.5% 19/08/2030	Standard Chartered	659,871	0.02
9,800,000,000	IDR	Indonesia Treasury Bond 11% 17/09/2025	Standard Chartered	814,057	0.02
				14,886,529	0.40
		Total credit-linked notes		14,886,529	0.40
		Total other transferable securities and money market instruments		26,136,991	0.70

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 30 June 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment				
		Global		
70,186,687	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	70,186,687	1.88
			70,186,687	1.88
Total undertakings for collective investment			70,186,687	1.88
Total investment portfolio			3,559,959,779	95.54
		Cash at bank	155,575,277	4.18
		Other assets and liabilities	10,584,626	0.28
Total net assets			3,726,119,682	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 30 June 2020

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				
20,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	23,525	0.18
5,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	7,006	0.05
			30,531	0.23
Chile				
1,500	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	59,183	0.45
10,000,000	CLP	Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	14,938	0.12
595,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	756,548	5.79
200,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	224,025	1.71
200,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	206,429	1.58
100,000	US\$	Enel Chile SA 4.875% 12/06/2028	111,500	0.85
			1,372,623	10.50
China				
100,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	101,055	0.77
			101,055	0.77
Colombia				
100,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	124,850	0.96
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	137,000	1.05
84,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	101,010	0.77
811,000	COP	Colombian TES 4.75% 23/02/2023	64,131	0.49
21,500,000	COP	Colombian TES 5.75% 03/11/2027	5,781	0.04
14,100,000	COP	Colombian TES 6% 28/04/2028	3,828	0.03
24,800,000	COP	Colombian TES 6.25% 26/11/2025	7,184	0.06
629,000,000	COP	Colombian TES 7% 04/05/2022	179,740	1.38
9,200,000	COP	Colombian TES 7% 30/06/2032	2,523	0.02
28,500,000	COP	Colombian TES 7.25% 18/10/2034	7,924	0.06
134,800,000	COP	Colombian TES 7.5% 26/08/2026	41,025	0.31
91,100,000	COP	Colombian TES 10% 24/07/2024	29,977	0.23
15,000	US\$	Ecopetrol SA 6.875% 29/04/2030	17,192	0.13
72,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	20,120	0.15
			742,285	5.68
Czech Republic				
370,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	15,784	0.12
1,240,000	CZK	Czech Republic Government Bond 2% 13/10/2033	59,200	0.45
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,698	0.03
			78,682	0.60
Hungary				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	13,357	0.10
8,220,000	HUF	Hungary Government Bond 3% 21/08/2030	28,051	0.22
8,960,000	HUF	Hungary Government Bond 7.5% 12/11/2020	29,144	0.22
150,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	170,160	1.30
104,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	118,141	0.90
16,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	26,757	0.21
			385,610	2.95
India				
200,000	US\$	Export-Import Bank of India 4% 14/01/2023	208,807	1.60
			208,807	1.60
Indonesia				
200,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	236,006	1.80
100,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	137,178	1.05
100,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	151,271	1.16

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 30 June 2020

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 (continued)				
Bonds (continued)				
Indonesia (continued)				
188,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	12,080	0.09
234,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	16,479	0.13
1,234,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	85,317	0.65
1,864,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	129,615	0.99
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	35,137	0.27
166,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	11,466	0.09
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	17,675	0.14
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	69,217	0.53
413,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	30,125	0.23
382,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	28,921	0.22
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	46,052	0.35
200,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	203,000	1.55
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	255,032	1.95
			1,464,571	11.20
Israel				
9,000	US\$	Israel Chemicals Ltd 6.375% 31/05/2038	10,676	0.08
			10,676	0.08
Kazakhstan				
200,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	295,685	2.26
			295,685	2.26
Kuwait				
200,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	198,540	1.52
			198,540	1.52
Malaysia				
432,000	MYR	Malaysia Government Bond 3.659% 15/10/2020	101,294	0.77
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	9,817	0.08
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	23,489	0.18
10,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	2,610	0.02
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	21,526	0.16
			158,736	1.21
Mexico				
190,000	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	197,790	1.51
2,171	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	8,931	0.07
46,800	MXN	Mexican Bonos 7.5% 03/06/2027	225,581	1.73
9,100	MXN	Mexican Bonos 7.75% 29/05/2031	44,504	0.34
15,800	MXN	Mexican Bonos 7.75% 23/11/2034	77,626	0.59
6,200	MXN	Mexican Bonos 7.75% 13/11/2042	29,306	0.22
12,400	MXN	Mexican Bonos 8% 07/11/2047	60,127	0.46
30,200	MXN	Mexican Bonos 8.5% 31/05/2029	154,701	1.18
7,100	MXN	Mexican Bonos 8.5% 18/11/2038	36,457	0.28
28,000	MXN	Mexican Bonos 10% 05/12/2024	145,795	1.12
164,064	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	180,717	1.38
60,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	63,600	0.49
62,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	73,065	0.56
20,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	22,200	0.17
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	24,386	0.19
37,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	27,478	0.21
138,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	106,101	0.81
197,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	151,442	1.16
4,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	14,674	0.11

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

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

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Mexico (continued)				
35,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	29,208	0.22
			1,673,689	12.80
Morocco				
240,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	252,578	1.93
			252,578	1.93
Panama				
60,000	US\$	Panama Government International Bond 6.7% 26/01/2036	86,326	0.66
100,000	US\$	Panama Government International Bond 7.125% 29/01/2026	126,501	0.97
105,000	US\$	Panama Government International Bond 8.875% 30/09/2027	149,101	1.14
74,000	US\$	Panama Government International Bond 9.375% 01/04/2029	112,295	0.86
			474,223	3.63
Peru				
11,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	3,124	0.02
30,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	30,263	0.23
53	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	16,625	0.13
68,000	PEN	Peru Government Bond 5.35% 12/08/2040	19,302	0.15
101,000	PEN	Peru Government Bond 5.4% 12/08/2034	30,098	0.23
71,000	PEN	Peru Government Bond 6.15% 12/08/2032	22,946	0.18
104,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	164,060	1.25
162	PEN	Peruvian Government International Bond 6.95% 12/08/2031	55,774	0.43
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	127,250	0.97
104,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	173,421	1.33
			642,863	4.92
Philippines				
5,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	100,794	0.77
110,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	158,271	1.21
40,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	55,931	0.43
			314,996	2.41
Poland				
277,000	PLN	Republic of Poland Government Bond 2% 25/04/2021	71,175	0.55
1,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	284	—
49,000	PLN	Republic of Poland Government Bond 5.25% 25/10/2020	12,586	0.10
27,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	28,587	0.22
51,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	56,548	0.43
88,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	94,380	0.72
			263,560	2.02
Qatar				
200,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	216,891	1.66
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	262,846	2.01
			479,737	3.67
Romania				
150,000	EUR	NE Property BV 1.875% 09/10/2026	155,935	1.19
25,000	RON	Romania Government Bond 4.75% 24/02/2025	6,059	0.05
240,000	RON	Romania Government Bond 5.8% 26/07/2027	62,446	0.48
73,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	79,434	0.61
12,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	14,531	0.11
66,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	70,119	0.54
70,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	82,600	0.63
44,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	47,287	0.36
			518,411	3.97

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 30 June 2020

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 (continued)				
Bonds (continued)				
Russia				
2,666,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	39,296	0.30
1,343,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	20,387	0.16
2,542,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	38,002	0.29
2,170,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	33,219	0.25
1,032,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	16,076	0.12
1,535,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	23,438	0.18
4,851,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	70,374	0.54
567,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	9,023	0.07
3,250,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	52,189	0.40
2,318,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	36,660	0.28
767,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	12,235	0.09
1,330,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	21,512	0.17
2,439,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	41,354	0.31
200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	227,250	1.74
			641,015	4.90
Saudi Arabia				
200,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	215,400	1.65
200,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	232,320	1.77
230,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	295,511	2.26
			743,231	5.68
Thailand				
783,000	THB	Thailand Government Bond 2.4% 17/12/2023	26,883	0.21
49,000	THB	Thailand Government Bond 2.875% 17/06/2046	1,861	0.01
774,000	THB	Thailand Government Bond 3.3% 17/06/2038	31,088	0.24
738,000	THB	Thailand Government Bond 3.4% 17/06/2036	29,806	0.23
410,000	THB	Thailand Government Bond 3.6% 17/06/2067	17,526	0.13
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	14,801	0.11
172,000	THB	Thailand Government Bond 4.875% 22/06/2029	7,237	0.06
			129,202	0.99
Uruguay				
2,382,000	UYU	Uruguay Government International Bond 0% 02/07/2040	56,259	0.43
10,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	12,412	0.09
67,944	US\$	Uruguay Government International Bond 4.975% 20/04/2055	87,037	0.67
141,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	181,891	1.39
48,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	72,721	0.56
109,000	UYU	Uruguay Monetary Regulation Bill 0% 18/12/2020	2,464	0.02
273,000	UYU	Uruguay Monetary Regulation Bill 0% 05/02/2021	6,073	0.05
374,000	UYU	Uruguay Monetary Regulation Bill 0% 19/02/2021	8,284	0.06
504,000	UYU	Uruguay Monetary Regulation Bill 0% 10/03/2021	11,093	0.08
875,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	18,926	0.14
836,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	17,898	0.14
715,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	14,502	0.11
			489,560	3.74
Total bonds			11,670,866	89.26
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			11,670,866	89.26

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

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

As at 30 June 2020

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Other transferable securities and money market instruments					
Bonds					
Malaysia					
160,000	MYR	Malaysia Government Bond 4.065% 15/06/2050		37,565	0.29
32,000	MYR	Malaysia Government Bond 4.921% 06/07/2048		8,579	0.06
14,000	MYR	Malaysia Government Bond 4.935% 30/09/2043		3,744	0.03
				49,888	0.38
		Total bonds		49,888	0.38
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Credit-linked notes					
Indonesia					
326,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	24,315	0.19
195,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	14,436	0.11
				38,751	0.30
		Total credit-linked notes		38,751	0.30
		Total other transferable securities and money market instruments		88,639	0.68
		Total investment portfolio		11,759,505	89.94
		Cash at bank		1,291,652	9.88
		Other assets and liabilities		22,956	0.18
		Total net assets		13,074,113	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 30 June 2020

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				
207,000	US\$	Angolan Government International Bond 8% 26/11/2029	169,740	0.38
200,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	161,600	0.36
200,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	162,032	0.36
			493,372	1.10
Argentina				
284,000	US\$	Argentine Republic Government International Bond 4.625% 11/01/2023	117,863	0.26
236,000	US\$	Argentine Republic Government International Bond 5.625% 26/01/2022	97,232	0.22
194,000	US\$	Argentine Republic Government International Bond 5.875% 11/01/2028	77,018	0.17
450,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	186,750	0.42
318,000	US\$	Argentine Republic Government International Bond 6.875% 11/01/2048	123,069	0.28
150,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	60,300	0.13
150,000	US\$	Argentine Republic Government International Bond 7.625% 22/04/2046	58,051	0.13
33,649	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	14,890	0.03
185,000	US\$	Argentine Republic Government International Bond Series NY 3.75% Step Cpn 31/12/2038	72,150	0.16
75,710	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	33,502	0.08
265,000	US\$	Pampa Energia SA 7.375% 21/07/2023	225,274	0.50
610,000	US\$	YPF SA 8.75% 04/04/2024	491,355	1.10
			1,557,454	3.48
Azerbaijan				
200,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	229,971	0.51
			229,971	0.51
Belarus				
200,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	200,000	0.45
			200,000	0.45
Brazil				
415,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	362,610	0.81
200,000	US\$	Banco do Brasil SA 9% FRN Perpetual	206,000	0.46
200,000	US\$	Brazilian Government International Bond 5% 27/01/2045	192,000	0.43
200,000	US\$	CSN Islands XI Corp 6.75% 28/01/2028	171,250	0.38
225,000	US\$	CSN Resources SA 7.625% 13/02/2023	209,250	0.47
200,000	US\$	NBM US Holdings Inc 7% 14/05/2026	200,362	0.45
1,080,000	US\$	Oi SA 10% PIK 27/07/2025	899,100	2.01
			2,240,572	5.01
Chile				
200,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	227,830	0.51
200,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	238,597	0.53
			466,427	1.04
China				
290,000	US\$	China Evergrande Group 7.5% 28/06/2023	243,221	0.54
200,000	US\$	China Evergrande Group 8.75% 28/06/2025	160,000	0.36
280,000	US\$	China Evergrande Group 10.5% 11/04/2024	242,875	0.54
200,000	US\$	China Evergrande Group 11.5% 22/01/2023	187,991	0.42
200,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	197,743	0.44
290,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	265,319	0.59
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	199,736	0.45
210,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	198,966	0.44
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023	187,015	0.42

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
China (continued)				
100,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	101,055	0.23
			1,983,921	4.43
Colombia				
200,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	210,252	0.47
100,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	124,850	0.28
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	137,000	0.31
			472,102	1.06
Costa Rica				
200,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	149,300	0.33
			149,300	0.33
Croatia				
220,000	US\$	Croatia Government International Bond 6% 26/01/2024	251,625	0.56
100,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	100,125	0.23
			351,750	0.79
Dominican Republic				
100,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	102,500	0.23
100,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	104,851	0.24
160,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	152,960	0.34
120,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	125,760	0.28
			486,071	1.09
Ecuador				
200,000	US\$	Ecuador Government International Bond 7.775% 23/01/2028	82,002	0.18
400,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	196,004	0.44
299,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	125,580	0.28
200,000	US\$	Ecuador Government International Bond 9.5% 27/03/2030	85,000	0.19
200,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	85,250	0.19
388,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	166,840	0.37
260,000	US\$	Ecuador Government International Bond 10.65% 31/01/2029	106,990	0.24
220,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	106,700	0.24
			954,366	2.13
Egypt				
200,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	197,093	0.44
200,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	184,537	0.41
200,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	197,332	0.44
			578,962	1.29
El Salvador				
28,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	24,570	0.06
91,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	78,033	0.17
150,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	126,975	0.28
80,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	69,400	0.16
48,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	43,800	0.10
91,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	86,906	0.19
			429,684	0.96
Gabon				
200,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	178,193	0.40
			178,193	0.40
Hungary				
80,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	90,752	0.20
130,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	147,676	0.33

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 30 June 2020

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 (continued)				
Bonds (continued)				
Hungary (continued)				
40,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	66,892	0.15
			305,320	0.68
Indonesia				
200,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	246,966	0.55
200,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	302,542	0.68
100,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	156,175	0.35
200,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	248,500	0.55
			954,183	2.13
Ivory Coast				
100,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	105,291	0.23
200,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	209,475	0.47
			314,766	0.70
Kazakhstan				
200,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	265,096	0.59
			265,096	0.59
Kenya				
200,000	US\$	Kenya Government International Bond 8% 22/05/2032	197,000	0.44
			197,000	0.44
Lebanon				
90,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	17,123	0.04
30,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	5,175	0.01
124,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	22,072	0.05
161,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	30,510	0.07
132,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	25,212	0.06
43,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	7,267	0.02
126,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	21,471	0.05
76,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	12,912	0.03
5,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	851	–
39,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	7,026	0.01
300,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	54,750	0.12
			204,369	0.46
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	189,112	0.42
36,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	38,160	0.09
40,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	47,138	0.11
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	44,400	0.10
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	24,386	0.06
74,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	54,956	0.12
262,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	201,439	0.45
268,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	206,022	0.46
147,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	122,675	0.27
			928,288	2.08
Morocco				
200,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	210,482	0.47
			210,482	0.47
Nigeria				
200,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	189,600	0.42
			189,600	0.42

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Pakistan				
200,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	196,730	0.44
200,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	208,134	0.47
			404,864	0.91
Panama				
200,000	US\$	Panama Government International Bond 4.3% 29/04/2053	238,252	0.53
25,000	US\$	Panama Government International Bond 6.7% 26/01/2036	35,969	0.08
10,000	US\$	Panama Government International Bond 8.875% 30/09/2027	14,200	0.03
25,000	US\$	Panama Government International Bond 9.375% 01/04/2029	37,938	0.09
			326,359	0.73
Peru				
130,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	205,075	0.46
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	127,250	0.29
95,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	158,414	0.35
			490,739	1.10
Philippines				
100,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	149,353	0.33
86,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	139,826	0.31
1,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,398	—
100,000	US\$	Power Sector Assets and Liabilities Management Corp 7.39% 02/12/2024	122,547	0.28
			413,124	0.92
Qatar				
270,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	354,842	0.79
			354,842	0.79
Romania				
91,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	99,021	0.22
34,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	41,172	0.09
200,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	212,483	0.48
			352,676	0.79
Russia				
200,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	264,000	0.59
			264,000	0.59
Saudi Arabia				
200,000	US\$	Saudi Government International Bond 5% 17/04/2049	247,184	0.55
200,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	256,966	0.58
			504,150	1.13
South Africa				
200,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	185,100	0.41
200,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	185,372	0.42
			370,472	0.83
Sri Lanka				
200,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	129,515	0.29
			129,515	0.29
Turkey				
200,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	196,500	0.44
200,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	198,378	0.44
200,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	162,829	0.37
200,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	202,000	0.45
6,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	5,833	0.01

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 30 June 2020

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 (continued)				
Bonds (continued)				
Turkey (continued)				
25,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	26,318	0.06
			791,858	1.77
Ukraine				
260,000	US\$	Metinvest BV 7.75% 23/04/2023	256,360	0.57
200,000	US\$	Metinvest BV 8.5% 23/04/2026	195,040	0.44
400,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	401,390	0.90
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	104,683	0.24
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	104,211	0.23
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	104,041	0.23
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	103,750	0.23
			1,269,475	2.84
Uruguay				
40,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	46,001	0.10
77,703	US\$	Uruguay Government International Bond 4.975% 20/04/2055	99,538	0.22
40,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	51,600	0.12
120,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	181,801	0.41
60,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	90,751	0.20
			469,691	1.05
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	960	–
313,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	28,170	0.06
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	2,160	0.01
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	2,500	0.01
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	1,200	–
106,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	6,360	0.02
145,700	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	8,378	0.02
74,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	4,255	0.01
102,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	5,865	0.01
71,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	4,083	0.01
454,000	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	26,105	0.06
650,600	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	37,409	0.08
80,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	4,600	0.01
			132,045	0.30
Zambia				
205,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	193,469	0.43
200,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	189,500	0.42
200,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	191,000	0.43
200,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	191,500	0.43
200,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	103,624	0.23
			869,093	1.94
Total bonds			21,484,152	48.02
Equities				
Brazil				
18,200	BRL	CPFL Energia SA	101,627	0.23

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2020

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 (continued)				
Equities (continued)				
Brazil (continued)				
70,534	US\$	Petroleo Brasileiro SA ADR - Pref	562,156	1.26
104,000	BRL	Rumo SA	425,978	0.95
50,286	US\$	Vale SA ADR	518,448	1.16
			1,608,209	3.60
China				
59,000	HKD	Alibaba Group Holding Ltd	1,594,353	3.56
1,596	US\$	Alibaba Group Holding Ltd ADR	344,257	0.77
126,000	HKD	Anhui Conch Cement Co Ltd Class H	847,483	1.90
25,000	HKD	ANTA Sports Products Ltd	222,976	0.50
279,899	HKD	China Overseas Land & Investment Ltd	845,259	1.89
141,900	HKD	China Vanke Co Ltd Class H	447,672	1.00
347,500	HKD	CITIC Securities Class H	658,206	1.47
164,400	HKD	Huatai Securities Class H	261,957	0.59
3,800	US\$	JD.com Inc ADR	228,684	0.51
816	US\$	NetEase Inc ADR	350,374	0.78
87,000	HKD	Ping An Insurance Group Co of China Ltd Class H	868,880	1.94
5,915	EUR	Prosus NV	548,802	1.23
68,950	HKD	Shandong Gold Mining Co Ltd Class H	148,526	0.33
18,900	HKD	Sunny Optical Technology Group Co Ltd	301,621	0.67
16,800	HKD	Tencent Holdings Ltd	1,079,135	2.41
			8,748,185	19.55
Colombia				
783	US\$	Bancolombia SA ADR	20,601	0.05
			20,601	0.05
Hong Kong				
24,200	HKD	AIA Group Ltd	225,233	0.50
			225,233	0.50
India				
9,848	US\$	HDFC Bank Ltd ADR	447,690	1.00
12,084	US\$	ICICI Bank Ltd ADR	112,260	0.25
10,381	INR	Reliance Industries Ltd	234,623	0.53
			794,573	1.78
Indonesia				
46,800	IDR	Bank Central Asia Tbk PT	93,332	0.21
			93,332	0.21
Mexico				
3,022	US\$	Fomento Economico Mexicano SAB de CV ADR	187,394	0.42
191,400	MXN	Grupo Mexico SAB de CV Series B	442,572	0.99
			629,966	1.41
Peru				
3,500	US\$	Credicorp Ltd	467,845	1.04
15,600	US\$	Southern Copper Corp	620,412	1.39
			1,088,257	2.43
Russia				
37,144	US\$	Sberbank of Russia PJSC ADR	421,989	0.94
			421,989	0.94
South Africa				
3,083	ZAR	Naspers Ltd Class N	561,704	1.26
			561,704	1.26

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 30 June 2020

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 (continued)				
Equities (continued)				
South Korea				
141	KRW	NCSOFT Corp	105,184	0.24
17,597	KRW	Samsung Electronics Co Ltd	780,060	1.74
19,794	KRW	Samsung Electronics Co Ltd - Pref	772,999	1.73
378	US\$	Samsung Electronics Co Ltd GDR	416,304	0.93
14,789	KRW	SK Hynix Inc	1,057,952	2.36
			3,132,499	7.00
Taiwan				
6,100	TWD	Largan Precision Co Ltd	841,792	1.88
47,000	TWD	MediaTek Inc	919,594	2.05
97,501	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,031,759	2.31
9,703	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	550,839	1.23
			3,343,984	7.47
Total equities			20,668,532	46.20
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			42,152,684	94.22
Total investment portfolio			42,152,684	94.22
Cash at bank			2,057,283	4.60
Other assets and liabilities			527,480	1.18
Total net assets			44,737,447	100.00

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

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 30 June 2020

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				
1,990,000	US\$	Genneia SA 8.75% 20/01/2022	1,646,526	0.20
3,315,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	2,367,573	0.29
8,050,000	US\$	Pampa Energia SA 7.375% 21/07/2023	6,843,224	0.83
2,910,000	US\$	Pampa Energia SA 7.5% 24/01/2027	2,348,225	0.28
1,455,000	US\$	Telecom Argentina SA 6.5% 15/06/2021	1,350,997	0.16
7,075,000	US\$	YPF SA 8.5% 23/03/2021	5,980,144	0.73
3,190,000	US\$	YPF SA 8.5% 28/07/2025	2,368,575	0.29
7,455,000	US\$	YPF SA 8.75% 04/04/2024	6,005,002	0.73
			28,910,266	3.51
Brazil				
2,834,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	2,476,236	0.30
5,055,000	US\$	Banco do Brasil SA 9% FRN Perpetual	5,206,650	0.63
2,840,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	2,499,200	0.30
9,975,000	US\$	CSN Islands XI Corp 6.75% 28/01/2028	8,541,094	1.04
5,795,000	US\$	CSN Resources SA 7.625% 17/04/2026	5,027,163	0.61
1,780,000	US\$	Gerdau Trade Inc 4.875% 24/10/2027	1,864,550	0.23
795,000	US\$	GTL Trade Finance Inc 5.893% 29/04/2024	863,767	0.10
735,000	US\$	GTL Trade Finance Inc 7.25% 16/04/2044	879,244	0.11
9,070,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	5,328,625	0.65
2,850,000	US\$	Itau Unibanco Holding SA 6.125% FRN Perpetual	2,654,062	0.32
1,737,000	US\$	JBS Investments GmbH 6.25% 05/02/2023	1,723,973	0.21
2,225,000	US\$	JBS Investments II GmbH 5.75% 15/01/2028	2,199,546	0.27
2,465,000	US\$	MARB BondCo plc 7% 15/03/2024	2,468,426	0.30
5,620,000	US\$	NBM US Holdings Inc 6.625% 06/08/2029	5,702,614	0.69
5,550,000	US\$	NBM US Holdings Inc 7% 14/05/2026	5,560,046	0.67
13,520,000	US\$	Oi SA 10% PIK 27/07/2025	11,255,400	1.36
28,940,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	28,720,060	3.48
12,905,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	13,588,965	1.65
4,620,000	US\$	Rede D'or Finance Sarl 4.5% 22/01/2030	4,065,600	0.49
11,046,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	5,688,800	0.69
2,080,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	1,071,221	0.13
7,270,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	3,744,123	0.45
1,905,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	2,030,749	0.25
435,000	US\$	Suzano Austria GmbH 5% 15/01/2030	440,655	0.05
4,815,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	3,852,000	0.47
1,945,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	2,287,806	0.28
840,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	1,177,050	0.14
1,015,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	1,160,906	0.14
			132,078,531	16.01
Chile				
1,930,000	US\$	Codelco Inc 3.75% 15/01/2031	2,103,468	0.25
1,260,000	US\$	Colbun SA 3.15% 06/03/2030	1,273,230	0.15
360,000	US\$	Colbun SA 3.95% 11/10/2027	387,004	0.05
830,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	951,927	0.12
1,110,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	1,236,518	0.15
815,000	US\$	Enel Chile SA 4.875% 12/06/2028	908,725	0.11
2,325,000	US\$	GNL Quintero SA 4.634% 31/07/2029	2,491,005	0.30
795,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	848,662	0.10
1,655,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	1,780,002	0.22
965,000	US\$	Sociedad Quimica y Minera de Chile SA 4.25% 07/05/2029	1,047,025	0.13
950,000	US\$	Sociedad Quimica y Minera de Chile SA 4.25% 22/01/2050	939,550	0.11

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 30 June 2020

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 (continued)				
Bonds (continued)				
Chile (continued)				
2,010,000	US\$	VTR Comunicaciones 5.125% 15/01/2028	2,051,205	0.25
3,930,000	US\$	VTR Finance 6.375% 15/07/2028	4,033,241	0.49
			20,051,562	2.43
China				
720,000	US\$	Baidu Inc 3.625% 06/07/2027	777,499	0.09
7,385,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	7,237,300	0.88
2,060,000	US\$	China Construction Bank Corp 2.45% FRN 24/06/2030	2,054,931	0.25
6,875,000	US\$	China Evergrande Group 8.75% 28/06/2025	5,500,000	0.67
3,015,000	US\$	China Evergrande Group 9.5% 29/03/2024	2,479,586	0.30
2,585,000	US\$	China Evergrande Group 11.5% 22/01/2023	2,429,778	0.30
2,900,000	US\$	China Hongqiao Group Ltd 7.125% 22/07/2022	2,668,000	0.32
592,000	US\$	Country Garden Holdings Co Ltd 7.125% 27/01/2022	617,886	0.08
1,603,000	US\$	Country Garden Holdings Co Ltd 7.125% 25/04/2022	1,687,106	0.20
2,490,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	2,514,773	0.31
2,535,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	2,586,669	0.31
2,420,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	2,534,881	0.31
4,784,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	4,730,014	0.57
6,130,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	5,608,285	0.68
2,450,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	2,446,766	0.30
5,140,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024	4,895,099	0.59
5,990,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	1,797,000	0.22
8,880,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	8,702,111	1.06
2,390,000	US\$	Ronshine China Holdings Ltd 8.75% 25/10/2022	2,488,832	0.30
7,500,000	US\$	Scenery Journey Ltd 12% 24/10/2023	7,013,072	0.85
730,000	US\$	Shimao Property Holdings Ltd 5.6% 15/07/2026	767,412	0.09
2,430,000	US\$	Sunac China Holdings Ltd 6.5% 10/01/2025	2,344,568	0.28
2,380,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	2,373,808	0.29
1,550,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	1,737,326	0.21
9,095,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	1,819,000	0.22
1,275,000	US\$	Xiaomi Best Time International Ltd 3.375% 29/04/2030	1,256,428	0.15
600,000	US\$	Yongda Investment Ltd 2.25% 16/06/2025	603,005	0.07
2,555,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024	2,420,593	0.29
3,270,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024	3,216,676	0.39
1,672,000	US\$	Zhenro Properties Group Ltd 8.65% 21/01/2023	1,678,180	0.20
2,405,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	2,434,908	0.30
4,110,000	US\$	Zhongrong International Resources Co Ltd 7.25% 26/10/2020	986,400	0.12
			92,407,892	11.20
Colombia				
2,695,000	US\$	Bancolombia SA 4.625% FRN 18/12/2029	2,540,038	0.31
1,485,000	US\$	Ecopetrol SA 6.875% 29/04/2030	1,701,958	0.21
6,860,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	5,625,200	0.68
4,025,000	US\$	Grupo Aval Ltd 4.375% 04/02/2030	3,828,781	0.46
300,000	US\$	Grupo de Inversiones Suramericana SA 5.5% 29/04/2026	322,464	0.04
3,600,000	US\$	Millicom International Cellular SA 6.25% 25/03/2029	3,843,000	0.47
1,120,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	1,097,611	0.13
325,000	US\$	SURA Asset Management SA 4.375% 11/04/2027	338,410	0.04
385,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	409,913	0.05
			19,707,375	2.39

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Congo				
2,800,000	US\$	HTA Group Ltd 7% 18/12/2025	2,831,808	0.34
			2,831,808	0.34
Ecuador				
14,155,000	US\$	International Airport Finance SA 12% 15/03/2033	11,359,387	1.38
4,327,793	US\$	Petroamazonas EP 4.625% 06/12/2021	3,051,094	0.37
			14,410,481	1.75
Egypt				
7,205,000	US\$	ADES International Holding plc 8.625% 24/04/2024	6,673,271	0.81
			6,673,271	0.81
Guatemala				
3,700,000	US\$	Comcel Trust 6.875% 06/02/2024	3,783,879	0.46
			3,783,879	0.46
Hong Kong				
800,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	799,975	0.10
			799,975	0.10
India				
536,000	US\$	Adani Transmission Ltd 4% 03/08/2026	532,025	0.07
636,800	US\$	Adani Transmission Ltd 4.25% 21/05/2036	611,862	0.07
1,705,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	1,679,035	0.20
1,195,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,179,201	0.14
262,000	US\$	Reliance Industries Ltd 4.875% 10/02/2045	298,259	0.04
			4,300,382	0.52
Indonesia				
8,200,591	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	2,378,079	0.29
1,070,000	US\$	Hutama Karya Persero PT 3.75% 11/05/2030	1,118,217	0.13
905,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	965,985	0.12
2,160,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	2,548,866	0.31
3,180,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	3,227,700	0.39
1,852,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,194,305	0.27
			12,433,152	1.51
Iraq				
6,165,000	US\$	DNO ASA 8.375% 29/05/2024	5,363,550	0.65
10,200,000	US\$	DNO ASA 8.75% 31/05/2023	9,231,000	1.12
9,700,734	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	9,118,690	1.11
			23,713,240	2.88
Israel				
4,005,000	US\$	Altice Financing SA 7.5% 15/05/2026	4,195,237	0.51
2,245,000	US\$	Bank Leumi 3.275% FRN 29/01/2031	2,180,856	0.26
1,962,000	US\$	Israel Chemicals Ltd 6.375% 31/05/2038	2,327,287	0.28
700,000	US\$	Israel Electric Corp Ltd 4.25% 14/08/2028	790,832	0.10
760,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024 144A	851,291	0.10
5,830,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	5,742,550	0.70
15,651,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	16,541,246	2.01
5,115,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	5,444,866	0.66
			38,074,165	4.62
Jamaica				
12,633,866	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	8,716,736	1.06
2,410,314	US\$	Digicel International Finance Ltd 8% 31/12/2026	1,446,188	0.17
4,223,925	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	4,118,327	0.50

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 30 June 2020

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 (continued)				
Bonds (continued)				
Jamaica (continued)				
182,621	US\$	Digicel International Finance Ltd 13% PIK 31/12/2025	153,402	0.02
			14,434,653	1.75
Kazakhstan				
885,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,173,050	0.14
755,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	792,750	0.10
			1,965,800	0.24
Kuwait				
2,715,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	2,695,180	0.33
			2,695,180	0.33
Malaysia				
1,460,000	US\$	Petronas Capital Ltd 3.5% 21/04/2030	1,622,310	0.20
1,010,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	1,278,532	0.15
			2,900,842	0.35
Mexico				
2,650,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	3,090,589	0.38
2,385,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	2,476,870	0.30
4,345,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	4,149,475	0.50
3,455,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	3,294,066	0.40
1,505,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	1,647,072	0.20
5,740,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	5,342,161	0.65
4,565,000	US\$	Cemex SAB de CV 5.45% 19/11/2029	4,216,691	0.51
1,510,000	US\$	Cemex SAB de CV 7.375% 05/06/2027	1,534,160	0.19
4,115,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	4,201,209	0.51
2,479,500	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	2,581,159	0.31
5,270,000	US\$	Grupo Posadas SAB de CV 7.875% 30/06/2022	1,501,950	0.18
1,070,000	US\$	Industrias Penoles SAB de CV 4.15% 12/09/2029	1,110,125	0.13
905,000	US\$	Mexichem SAB de CV 4% 04/10/2027	932,603	0.11
1,286,181	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,416,729	0.17
775,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	773,062	0.09
290,000	US\$	Orbia Advance Corp SAB de CV 5.5% 15/01/2048	304,500	0.04
1,095,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	1,204,511	0.15
4,020,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	3,628,130	0.44
10,110,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	7,773,074	0.94
9,385,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	7,214,625	0.87
8,410,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,018,313	0.85
1,710,000	US\$	Trust F/1401 5.25% 15/12/2024	1,795,500	0.22
3,036,000	US\$	Trust F/1401 6.39% 15/01/2050	3,191,595	0.39
725,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	731,532	0.09
			71,129,701	8.62
Mongolia				
12,683,182	US\$	Mongolian Mining Corp 0% PIK Perpetual	6,722,087	0.81
4,685,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	3,294,059	0.40
			10,016,146	1.21
Morocco				
1,180,000	US\$	OCP SA 4.5% 22/10/2025	1,227,894	0.15
1,085,000	US\$	OCP SA 5.625% 25/04/2024	1,167,664	0.14
			2,395,558	0.29
Panama				
550,000	US\$	Banco General SA 4.125% 07/08/2027	583,693	0.07
1,675,000	US\$	Banistmo SA 3.65% 19/09/2022	1,672,923	0.20

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Panama (continued)				
2,395,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	2,377,037	0.29
2,170,000	US\$	Cable Onda SA 4.5% 30/01/2030	2,205,805	0.27
			6,839,458	0.83
Peru				
1,995,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	2,012,477	0.24
620,000	US\$	Credicorp Ltd 2.75% 17/06/2025	616,993	0.07
1,290,000	US\$	Intercorp Financial Services Inc 4.125% 19/10/2027	1,290,000	0.16
1,195,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	1,165,125	0.14
795,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	809,914	0.10
965,000	US\$	Southern Copper Corp 6.75% 16/04/2040	1,306,932	0.16
			7,201,441	0.87
Philippines				
500,000	US\$	PLDT Inc 2.5% 23/01/2031	504,788	0.06
			504,788	0.06
Poland				
5,065,000	US\$	Walnut Bidco plc 9.125% 01/08/2024	5,112,206	0.62
			5,112,206	0.62
Qatar				
540,000	US\$	Nakilat Inc 6.067% 31/12/2033	658,908	0.08
3,065,000	US\$	QIB Sukuk Ltd 1.824% FRN 07/02/2025	2,965,383	0.36
2,547,000	US\$	QNB Finance Ltd 1.7125% FRN 31/05/2021	2,559,200	0.31
1,080,000	US\$	QNB Finance Ltd 2.625% 12/05/2025	1,102,164	0.13
1,290,000	US\$	QNB Finance Ltd 2.75% 12/02/2027	1,317,913	0.16
			8,603,568	1.04
Romania				
2,280,000	EUR	NE Property BV 1.875% 09/10/2026	2,370,206	0.29
			2,370,206	0.29
Russia				
18,060,154	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	12,822,709	1.55
14,825,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	14,389,172	1.74
1,925,000	US\$	Gazprom PJSC via Gaz Finance plc 3% 29/06/2027	1,917,300	0.23
730,000	US\$	Severstal OAO via Steel Capital 5.9% 17/10/2022	786,648	0.10
8,340,000	US\$	Sovcombank via SovCom Capital DAC 8% FRN 07/04/2030	8,383,368	1.02
2,535,000	US\$	TMK OAO via TMK Capital SA 4.3% 12/02/2027	2,425,995	0.29
1,730,000	US\$	VEON Holdings BV 4% 09/04/2025	1,788,959	0.22
			42,514,151	5.15
Saudi Arabia				
3,400,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	3,661,800	0.44
2,055,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	2,102,470	0.25
3,560,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	3,960,290	0.48
1,780,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	2,142,978	0.26
835,000	US\$	Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	950,046	0.12
			12,817,584	1.55
Singapore				
1,620,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,590,030	0.19
1,640,000	US\$	Global Logistic Properties Ltd 3.875% 04/06/2025	1,619,165	0.20
10,210,000	US\$	Puma International Financing SA 5% 24/01/2026	8,474,300	1.03
910,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	918,809	0.11
			12,602,304	1.53

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 30 June 2020

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 (continued)				
Bonds (continued)				
South Africa				
490,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	526,402	0.06
1,870,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	2,134,231	0.26
5,825,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	5,739,722	0.70
2,145,000	US\$	Myriad International Holdings BV 5.5% 21/07/2025	2,422,563	0.29
210,000	US\$	Prosus NV 3.68% 21/01/2030	219,891	0.03
			11,042,809	1.34
South Korea				
1,545,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,612,209	0.20
720,000	US\$	Woori Bank 4.75% 30/04/2024	785,298	0.09
			2,397,507	0.29
Thailand				
1,515,000	US\$	Bangkok Bank PCL 3.733% FRN 25/09/2034	1,445,074	0.17
1,045,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,411,347	0.17
550,000	US\$	PTTEP Treasury Center Co Ltd 2.587% 10/06/2027	562,231	0.07
1,775,000	US\$	Thaioil Treasury Center Co Ltd 3.5% 17/10/2049	1,711,640	0.21
			5,130,292	0.62
Turkey				
5,050,000	US\$	Akbank T.A.S. 6.797% FRN 27/04/2028	4,539,950	0.55
1,620,000	US\$	Akbank T.A.S. 7.2% FRN 16/03/2027	1,555,200	0.19
5,880,000	US\$	Turkiye Garanti Bankasi AS 6.125% FRN 24/05/2027	5,483,100	0.66
6,150,000	US\$	Turkiye Is Bankasi AS 7% FRN 29/06/2028	5,654,310	0.69
			17,232,560	2.09
Ukraine				
15,683,385	US\$	DTEK Finance plc 10.75% 31/12/2024 (Defaulted)	9,217,125	1.12
7,010,000	US\$	Metinvest BV 7.75% 17/10/2029	6,528,413	0.79
7,920,000	US\$	Metinvest BV 8.5% 23/04/2026	7,723,584	0.94
5,985,000	US\$	MHP Lux SA 6.25% 19/09/2029	5,685,750	0.69
5,890,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	5,817,553	0.70
			34,972,425	4.24
United Arab Emirates				
1,980,000	US\$	Abu Dhabi National Energy Co PJSC 4.875% 23/04/2030	2,371,050	0.29
550,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	736,399	0.09
1,320,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,349,700	0.16
3,660,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	3,678,300	0.45
1,715,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,666,637	0.20
1,780,000	US\$	DP World Ltd 6.85% 02/07/2037	2,162,700	0.26
13,230,000	US\$	DP World Salaam 6% FRN Perpetual	13,066,213	1.59
1,365,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	1,435,229	0.17
2,240,000	US\$	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025	2,489,200	0.30
			28,955,428	3.51
Venezuela				
23,945,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	2,155,050	0.26
20,813,748	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	520,344	0.06
			2,675,394	0.32
Zambia				
8,680,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	8,224,300	1.00

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Zambia (continued)				
11,685,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	11,159,175	1.35
			19,383,475	2.35
		Total bonds	726,069,455	88.02
Equities				
Czech Republic				
609,194,311	GBP	New World Resources plc Class A*	–	–
			–	–
Niger				
14,612,939	GBP	Savannah Petroleum plc	1,341,618	0.16
			1,341,618	0.16
		Total equities	1,341,618	0.16
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	727,411,073	88.18
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				
23,918,876	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
Jamaica				
5,730,580	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	401,141	0.05
10,066,382	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	2,516,595	0.30
			2,917,736	0.35
		Total bonds	2,917,736	0.35
Equities				
Russia				
7,483	US\$	Ritekro Ltd - Ordinary Shares	–	–
105,407	US\$	Roust Corp Series B	379,466	0.05
204,744	US\$	Roust Corp Series C	737,078	0.09
			1,116,544	0.14

* As at 30 June 2020, 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 30 June 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments (<i>continued</i>)				
Equities (<i>continued</i>)				
		United Arab Emirates		
652,374	US\$	Telford Offshore Ltd	–	–
			–	–
		Total equities	1,116,544	0.14
Loan participations				
		Brazil		
16,000,000	US\$	Samarco Mineracao PXF 0% Perpetual	5,760,000	0.70
			5,760,000	0.70
		Total loan participations	5,760,000	0.70
Warrants				
		Czech Republic		
1,486,935	EUR	New World Resources NV 07/10/2020 (CVR 15,000) (Defaulted)	–	–
1,982,580	EUR	New World Resources NV 07/10/2020 (CVR 20,000) (Defaulted)	–	–
			–	–
		Total warrants	–	–
		Total other transferable securities and money market instruments	9,794,280	1.19
Undertakings for collective investment				
		Global		
5,294,129	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	5,294,129	0.64
			5,294,129	0.64
		Total undertakings for collective investment	5,294,129	0.64
		Total investment portfolio	742,499,482	90.01
		Cash at bank	85,740,587	10.39
		Other assets and liabilities	(3,367,696)	(0.40)
		Total net assets	824,872,373	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 30 June 2020

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				
1,400,000	US\$	Gerdau Trade Inc 4.875% 24/10/2027	1,466,500	1.12
767,000	US\$	GTL Trade Finance Inc 5.893% 29/04/2024	833,346	0.64
645,000	US\$	GTL Trade Finance Inc 7.25% 16/04/2044	771,581	0.59
1,635,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	1,742,926	1.34
535,000	US\$	Suzano Austria GmbH 5% 15/01/2030	541,955	0.42
1,500,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	1,764,375	1.35
810,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	1,135,012	0.87
885,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	1,012,219	0.78
			9,267,914	7.11
Chile				
1,185,000	US\$	Codelco Inc 3.75% 15/01/2031	1,291,508	0.99
1,070,000	US\$	Colbun SA 3.15% 06/03/2030	1,081,235	0.83
285,000	US\$	Colbun SA 3.95% 11/10/2027	306,378	0.24
600,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	688,140	0.53
611,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	680,641	0.52
950,000	US\$	Enel Chile SA 4.875% 12/06/2028	1,059,250	0.81
1,830,000	US\$	GNL Quintero SA 4.634% 31/07/2029	1,960,662	1.50
640,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	683,200	0.53
1,355,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	1,457,343	1.12
700,000	US\$	Sociedad Quimica y Minera de Chile SA 4.25% 07/05/2029	759,500	0.58
690,000	US\$	Sociedad Quimica y Minera de Chile SA 4.25% 22/01/2050	682,410	0.52
			10,650,267	8.17
China				
640,000	US\$	Baidu Inc 3.625% 06/07/2027	691,110	0.53
1,430,000	US\$	China Construction Bank Corp 2.45% FRN 24/06/2030	1,426,481	1.09
575,000	US\$	Country Garden Holdings Co Ltd 7.125% 27/01/2022	600,143	0.46
1,415,000	US\$	Country Garden Holdings Co Ltd 7.125% 25/04/2022	1,489,242	1.14
650,000	US\$	Shimao Property Holdings Ltd 5.6% 15/07/2026	683,312	0.52
1,215,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	1,361,839	1.05
1,000,000	US\$	Xiaomi Best Time International Ltd 3.375% 29/04/2030	985,434	0.76
400,000	US\$	Yongda Investment Ltd 2.25% 16/06/2025	402,004	0.31
			7,639,565	5.86
Colombia				
1,060,000	US\$	Ecopetrol SA 6.875% 29/04/2030	1,214,866	0.93
215,000	US\$	Grupo de Inversiones Suramericana SA 5.5% 29/04/2026	231,099	0.18
900,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	882,009	0.67
500,000	US\$	SURA Asset Management SA 4.375% 11/04/2027	520,630	0.40
365,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	388,619	0.30
			3,237,223	2.48
Hong Kong				
695,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	694,978	0.53
			694,978	0.53
India				
600,000	US\$	Adani Transmission Ltd 4% 03/08/2026	595,550	0.45
597,000	US\$	Adani Transmission Ltd 4.25% 21/05/2036	573,621	0.44
1,080,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,065,722	0.82
250,000	US\$	Reliance Industries Ltd 4.875% 10/02/2045	284,598	0.22
			2,519,491	1.93
Indonesia				
650,000	US\$	Hutama Karya Persero PT 3.75% 11/05/2030	679,291	0.52

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 30 June 2020

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 (continued)				
Bonds (continued)				
Indonesia (continued)				
645,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	688,464	0.53
1,585,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,870,349	1.43
2,730,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	2,770,950	2.13
1,210,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,433,644	1.10
			7,442,698	5.71
Israel				
1,550,000	US\$	Bank Leumi 3.275% FRN 29/01/2031	1,505,713	1.16
1,559,000	US\$	Israel Chemicals Ltd 6.375% 31/05/2038	1,849,256	1.42
600,000	US\$	Israel Electric Corp Ltd 4.25% 14/08/2028	677,856	0.52
620,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024 144A	694,475	0.53
			4,727,300	3.63
Kazakhstan				
495,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	656,113	0.50
770,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	808,500	0.62
			1,464,613	1.12
Kuwait				
2,365,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	2,347,735	1.80
			2,347,735	1.80
Malaysia				
800,000	US\$	Petronas Capital Ltd 3.5% 21/04/2030	888,937	0.68
500,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	632,937	0.49
			1,521,874	1.17
Mexico				
415,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	483,998	0.37
1,230,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	1,346,112	1.03
2,047,250	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	2,131,188	1.64
970,000	US\$	Industrias Penoles SAB de CV 4.15% 12/09/2029	1,006,375	0.77
700,000	US\$	Mexichem SAB de CV 4% 04/10/2027	721,350	0.55
1,194,313	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,315,536	1.01
840,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	837,900	0.64
330,000	US\$	Orbia Advance Corp SAB de CV 5.5% 15/01/2048	346,500	0.27
825,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	907,508	0.70
1,530,000	US\$	Trust F/1401 5.25% 15/12/2024	1,606,500	1.23
593,000	US\$	Trust F/1401 6.39% 15/01/2050	623,391	0.48
520,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	524,685	0.40
			11,851,043	9.09
Morocco				
980,000	US\$	OCP SA 4.5% 22/10/2025	1,019,776	0.78
915,000	US\$	OCP SA 5.625% 25/04/2024	984,712	0.76
			2,004,488	1.54
Panama				
675,000	US\$	Banco General SA 4.125% 07/08/2027	716,350	0.55
1,355,000	US\$	Banistmo SA 3.65% 19/09/2022	1,353,320	1.04
1,810,000	US\$	Cable Onda SA 4.5% 30/01/2030	1,839,865	1.41
			3,909,535	3.00
Peru				
1,495,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	1,508,096	1.16
450,000	US\$	Credicorp Ltd 2.75% 17/06/2025	447,818	0.34
1,125,000	US\$	Intercorp Financial Services Inc 4.125% 19/10/2027	1,125,000	0.86

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

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

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Peru (continued)				
850,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	828,750	0.63
660,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	672,382	0.52
780,000	US\$	Southern Copper Corp 6.75% 16/04/2040	1,056,380	0.81
			5,638,426	4.32
Philippines				
330,000	US\$	PLDT Inc 2.5% 23/01/2031	333,160	0.26
			333,160	0.26
Qatar				
1,720,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,761,892	1.35
720,000	US\$	Nakilat Inc 6.067% 31/12/2033	878,544	0.67
2,265,000	US\$	QIB Sukuk Ltd 1.824% FRN 07/02/2025	2,191,385	1.68
1,855,000	US\$	QNB Finance Ltd 1.7125% FRN 31/05/2021	1,863,886	1.43
930,000	US\$	QNB Finance Ltd 2.625% 12/05/2025	949,085	0.73
1,220,000	US\$	QNB Finance Ltd 2.75% 12/02/2027	1,246,398	0.96
			8,891,190	6.82
Romania				
2,015,000	EUR	NE Property BV 1.875% 09/10/2026	2,094,721	1.61
			2,094,721	1.61
Russia				
1,475,000	US\$	Gazprom PJSC via Gaz Finance plc 3% 29/06/2027	1,469,100	1.12
650,000	US\$	Severstal OAO via Steel Capital 5.9% 17/10/2022	700,440	0.54
1,275,000	US\$	VEON Holdings BV 4% 09/04/2025	1,318,452	1.01
			3,487,992	2.67
Saudi Arabia				
2,560,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	2,757,120	2.12
1,685,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	1,723,924	1.32
2,720,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	3,025,839	2.32
1,550,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	1,866,076	1.43
605,000	US\$	Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	688,357	0.53
			10,061,316	7.72
Singapore				
1,530,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,501,695	1.15
1,445,000	US\$	Global Logistic Properties Ltd 3.875% 04/06/2025	1,426,643	1.10
710,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	716,873	0.55
			3,645,211	2.80
South Africa				
605,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	649,945	0.50
1,630,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	1,860,319	1.43
1,185,000	US\$	Myriad International Holdings BV 5.5% 21/07/2025	1,338,339	1.02
420,000	US\$	Prosus NV 3.68% 21/01/2030	439,783	0.34
			4,288,386	3.29
South Korea				
1,280,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,335,681	1.03
600,000	US\$	Woori Bank 4.75% 30/04/2024	654,415	0.50
			1,990,096	1.53
Thailand				
1,130,000	US\$	Bangkok Bank PCL 3.733% FRN 25/09/2034	1,077,844	0.83
910,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,229,020	0.94
350,000	US\$	PTTEP Treasury Center Co Ltd 2.587% 10/06/2027	357,783	0.27

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 30 June 2020

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 (continued)				
Bonds (continued)				
Thailand (continued)				
1,485,000	US\$	Thaioil Treasury Center Co Ltd 3.5% 17/10/2049	1,431,992	1.10
			4,096,639	3.14
United Arab Emirates				
1,435,000	US\$	Abu Dhabi National Energy Co PJSC 4.875% 23/04/2030	1,718,413	1.32
630,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	843,512	0.65
1,090,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,114,525	0.85
2,290,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	2,301,450	1.76
1,200,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,166,160	0.89
1,390,000	US\$	DP World Ltd 6.85% 02/07/2037	1,688,850	1.30
895,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	941,048	0.72
1,825,000	US\$	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025	2,028,031	1.56
			11,801,989	9.05
Total bonds			125,607,850	96.35
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			125,607,850	96.35
Total investment portfolio			125,607,850	96.35
Cash at bank			3,792,942	2.91
Other assets and liabilities			962,088	0.74
Total net assets			130,362,880	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 30 June 2020

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				
685,000	US\$	Genneia SA 8.75% 20/01/2022	566,769	0.70
650,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	464,230	0.57
1,170,000	US\$	MSU Energy SA 6.875% 01/02/2025	734,175	0.90
1,660,000	US\$	Pampa Energia SA 7.375% 21/07/2023	1,411,149	1.73
600,000	US\$	Pampa Energia SA 7.5% 24/01/2027	484,170	0.60
300,000	US\$	Telecom Argentina SA 6.5% 15/06/2021	278,556	0.34
155,000	US\$	YPF Energia Electrica SA 10% 25/07/2026	116,638	0.14
1,435,000	US\$	YPF SA 8.5% 23/03/2021	1,212,934	1.49
405,000	US\$	YPF SA 8.5% 28/07/2025	300,713	0.37
1,365,000	US\$	YPF SA 8.75% 04/04/2024	1,099,507	1.35
			6,668,841	8.19
Brazil				
1,480,000	US\$	CSN Islands XI Corp 6.75% 28/01/2028	1,267,250	1.55
435,000	US\$	CSN Resources SA 7.625% 17/04/2026	377,363	0.46
2,420,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	1,421,750	1.74
430,000	US\$	NBM US Holdings Inc 6.625% 06/08/2029	436,321	0.54
520,000	US\$	NBM US Holdings Inc 7% 14/05/2026	520,941	0.64
2,845,000	US\$	Oi SA 10% PIK 27/07/2025	2,368,463	2.91
4,480,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	4,445,952	5.46
2,220,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	2,337,660	2.87
2,240,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	1,153,622	1.42
310,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	159,653	0.20
1,890,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	973,369	1.19
1,107,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	885,600	1.09
			16,347,944	20.07
Chile				
560,000	US\$	VTR Finance 6.375% 15/07/2028	574,711	0.71
			574,711	0.71
China				
1,145,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	1,122,100	1.38
1,035,000	US\$	China Evergrande Group 8.75% 28/06/2025	828,000	1.02
510,000	US\$	China Evergrande Group 9.5% 29/03/2024	419,432	0.51
300,000	US\$	China Evergrande Group 11.5% 22/01/2023	281,986	0.35
500,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	504,974	0.62
450,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	459,172	0.56
300,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	314,242	0.39
723,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	714,841	0.88
940,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	859,998	1.05
300,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	299,604	0.37
3,655,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	1,096,500	1.35
1,200,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	1,175,961	1.44
355,000	US\$	Ronshine China Holdings Ltd 8.75% 25/10/2022	369,680	0.45
1,150,000	US\$	Scenery Journey Ltd 12% 24/10/2023	1,075,338	1.32
935,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	187,000	0.23
570,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024	560,705	0.69
305,000	US\$	Zhenro Properties Group Ltd 8.65% 21/01/2023	306,127	0.38
300,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	303,731	0.37
830,000	US\$	Zhongrong International Resources Co Ltd 7.25% 26/10/2020	199,200	0.24
			11,078,591	13.60

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 30 June 2020

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 (continued)				
Bonds (continued)				
Colombia				
250,000	US\$	Bancolombia SA 4.875% FRN 18/10/2027	243,440	0.30
1,200,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	984,000	1.21
			1,227,440	1.51
Congo				
400,000	US\$	HTA Group Ltd 7% 18/12/2025	404,544	0.50
			404,544	0.50
Ecuador				
2,370,000	US\$	International Airport Finance SA 12% 15/03/2033	1,901,925	2.34
350,000	US\$	Petroamazonas EP 4.625% 06/12/2021	246,750	0.30
			2,148,675	2.64
Egypt				
1,170,000	US\$	ADES International Holding plc 8.625% 24/04/2024	1,083,654	1.33
			1,083,654	1.33
Indonesia				
1,457,533	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	422,668	0.52
400,000	US\$	Medco Oak Tree Pte Ltd 7.375% 14/05/2026	370,676	0.45
			793,344	0.97
Iraq				
1,140,000	US\$	DNO ASA 8.375% 29/05/2024	991,800	1.22
1,400,000	US\$	DNO ASA 8.75% 31/05/2023	1,267,000	1.55
1,316,731	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	1,237,727	1.52
			3,496,527	4.29
Israel				
800,000	US\$	Altice Financing SA 7.5% 15/05/2026	838,000	1.03
695,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	684,575	0.84
3,160,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	3,339,741	4.10
490,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	521,600	0.64
			5,383,916	6.61
Jamaica				
1,917,758	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	1,323,157	1.62
383,712	US\$	Digicel International Finance Ltd 8% 31/12/2026	230,227	0.28
615,045	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	599,669	0.74
44,907	US\$	Digicel International Finance Ltd 13% PIK 31/12/2025	37,722	0.05
			2,190,775	2.69
Mexico				
650,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	620,750	0.76
310,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	295,560	0.36
490,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	458,763	0.56
480,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	490,056	0.60
1,850,000	US\$	Grupo Posadas SAB de CV 7.875% 30/06/2022	527,250	0.65
635,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	573,100	0.71
1,465,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,126,365	1.38
1,390,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	1,068,549	1.31
1,250,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,043,150	1.28
			6,203,543	7.61
Mongolia				
1,145,281	US\$	Mongolian Mining Corp 0% PIK Perpetual	606,999	0.75
800,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	562,486	0.69
			1,169,485	1.44

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

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

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Poland				
900,000	US\$	Walnut Bidco plc 9.125% 01/08/2024	908,388	1.12
			908,388	1.12
Russia				
1,623,505	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	1,152,689	1.41
2,300,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	2,232,380	2.74
1,000,000	US\$	Sovcombank via SovCom Capital DAC 8% FRN 07/04/2030	1,005,200	1.23
			4,390,269	5.38
Singapore				
1,595,000	US\$	Puma International Financing SA 5% 24/01/2026	1,323,850	1.62
			1,323,850	1.62
South Africa				
1,000,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	985,360	1.21
			985,360	1.21
Turkey				
700,000	US\$	Akbank T.A.S. 6.797% FRN 27/04/2028	629,300	0.77
360,000	US\$	Akbank T.A.S. 7.2% FRN 16/03/2027	345,600	0.43
850,000	US\$	Turkiye Garanti Bankasi AS 6.125% FRN 24/05/2027	792,625	0.97
850,000	US\$	Turkiye Is Bankasi AS 7% FRN 29/06/2028	781,490	0.96
			2,549,015	3.13
Ukraine				
2,203,670	US\$	DTEK Finance plc 10.75% 31/12/2024 (Defaulted)	1,295,097	1.59
920,000	US\$	Metinvest BV 7.75% 17/10/2029	856,796	1.05
930,000	US\$	Metinvest BV 8.5% 23/04/2026	906,936	1.11
			3,058,829	3.75
Venezuela				
2,054,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	184,860	0.23
2,070,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	51,750	0.06
			236,610	0.29
Vietnam				
200,000	US\$	No Va Land Investment Group Corp 5.5% 27/04/2023	198,800	0.24
			198,800	0.24
Zambia				
1,265,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	1,198,587	1.47
1,640,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	1,566,200	1.92
			2,764,787	3.39
Total bonds			75,187,898	92.29
Equities				
Czech Republic				
91,113,979	GBP	New World Resources plc Class A*	—	—
			—	—

* As at 30 June 2020, 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 High Yield Corporate Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Equities (continued)				
		Niger		
1,006,019	GBP	Savannah Petroleum plc	92,369	0.11
			92,369	0.11
		Total equities	92,369	0.11
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			75,280,267	92.40
Other transferable securities and money market instruments				
Bonds				
		Czech Republic		
3,790,561	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
		Jamaica		
534,383	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	37,407	0.04
901,777	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	225,444	0.28
			262,851	0.32
		Total bonds	262,851	0.32
Equities				
		Russia		
586	US\$	Ritekro Ltd - Ordinary Shares	–	–
8,109	US\$	Roust Corp Series B	29,193	0.03
21,755	US\$	Roust Corp Series C	78,318	0.10
			107,511	0.13
		United Arab Emirates		
26,674	US\$	Telford Offshore Ltd	–	–
			–	–
		Total equities	107,511	0.13
Warrants				
		Czech Republic		
67,741	EUR	New World Resources NV 07/10/2020 (CVR 15,000) (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 30 June 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments (<i>continued</i>)				
Warrants (<i>continued</i>)				
Czech Republic (<i>continued</i>)				
90,322	EUR	New World Resources NV 07/10/2020 (CVR 20,000) (Defaulted)	-	-
			-	-
Total warrants			-	-
Total other transferable securities and money market instruments			370,362	0.45
Total investment portfolio			75,650,629	92.85
Cash at bank			5,118,637	6.28
Other assets and liabilities			703,095	0.87
Total net assets			81,472,361	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

As at 30 June 2020

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				
4,606,000	ARS	Provincia de Buenos Aires 28.1916% FRN 12/04/2025	37,094	0.30
			37,094	0.30
Brazil				
960	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2022	162,919	1.31
2,200	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	349,742	2.80
			512,661	4.11
China				
3,690,000	CNY	CIFI Holdings Group Co Ltd 6.7% 23/04/2022	537,112	4.31
3,570,000	CNY	Fantasia Holdings Group Co Ltd 11.875% 11/09/2020	497,142	3.99
614,000	SGD	Logan Property Holdings Co Ltd 6.125% 16/04/2021	443,003	3.55
3,560,000	CNY	Shimao Property Holdings Ltd 5.75% 15/03/2021	510,496	4.10
			1,987,753	15.95
Colombia				
1,640,000,000	COP	Emgesa SA ESP 8.75% 25/01/2021	446,097	3.58
1,689,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	471,983	3.78
			918,080	7.36
India				
30,000,000	INR	Housing Development Finance Corp Ltd 8.22% 28/03/2022	409,409	3.28
30,000,000	INR	NTPC Ltd 7.375% 10/08/2021	391,525	3.14
			800,934	6.42
Indonesia				
7,220,000,000	IDR	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	503,438	4.04
			503,438	4.04
Kazakhstan				
125,000,000	KZT	Development Bank of Kazakhstan JSC 10.75% 12/02/2025	286,521	2.30
			286,521	2.30
Mexico				
10,000,000	MXN	America Movil SAB de CV 8.46% 18/12/2036	441,409	3.54
99,967	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	411,253	3.30
6,650,000	MXN	Grupo Televisa SAB 7.25% 14/05/2043	214,176	1.72
5,600,000	MXN	Grupo Televisa SAB 8.49% 11/05/2037	217,981	1.75
110,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	403,542	3.23
8,995,800	MXN	Red de Carreteras de Occidente SAPIB de CV 9% 10/06/2028	392,654	3.15
			2,081,015	16.69
Peru				
1,640,000	PEN	Alicorp SAA 6.875% 17/04/2027	511,413	4.10
1,535,000	PEN	Banco de Credito del Peru 4.65% 17/09/2024	445,022	3.57
			956,435	7.67
Qatar				
2,510,000	CNY	QNB Finance Ltd 5.25% 21/06/2021	361,892	2.90
			361,892	2.90
Russia				
21,400,000	RUB	Alfa Bank AO via Alfa Bond Issuance plc 9.25% 16/02/2022	312,946	2.51
33,600,000	RUB	RUSHYDRO via Rushydro Capital Markets DAC 6.8% 25/11/2024	485,814	3.90
35,000,000	RUB	VEON Holdings BV 6.3% 18/06/2025	491,198	3.94
			1,289,958	10.35
Singapore				
500,000	SGD	Neptune Orient Lines Ltd 4.4% 22/06/2021	318,599	2.56

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

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Singapore (continued)				
500,000	SGD	Olam International Ltd 6% 25/10/2022	372,915	2.99
			691,514	5.55
South Africa				
8,000,000	ZAR	Eskom Holdings SOC Ltd 7.85% 02/04/2026	443,492	3.56
5,950,000	ZAR	Transnet SOC Ltd 13.5% 18/04/2028	406,438	3.26
			849,930	6.82
Ukraine				
12,450,000	UAH	Ukreximbank via Biz Finance plc 16.5% 02/03/2021	466,379	3.74
			466,379	3.74
		Total bonds	11,743,604	94.20
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	11,743,604	94.20
		Total investment portfolio	11,743,604	94.20
		Cash at bank	477,063	3.83
		Other assets and liabilities	245,593	1.97
		Total net assets	12,466,260	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

As at 30 June 2020

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				
3,455,000	US\$	Agile Group Holdings Ltd 6.875% FRN Perpetual	3,329,615	1.75
2,610,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	2,574,012	1.35
1,600,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2023	1,582,116	0.83
1,000,000	US\$	CFLD Cayman Investment Ltd 6.5% 21/12/2020	1,002,500	0.53
960,000	US\$	China Aoyuan Group Ltd 8.5% 23/01/2022	990,002	0.52
935,000	US\$	China Evergrande Group 7.5% 28/06/2023	784,178	0.41
5,795,000	US\$	China Hongqiao Group Ltd 7.125% 22/07/2022	5,331,400	2.80
1,685,000	US\$	China Hongqiao Group Ltd 7.375% 02/05/2023	1,506,464	0.79
1,930,000	US\$	China SCE Group Holdings Ltd 5.875% 10/03/2022	1,896,176	0.99
3,000,000	US\$	CIFI Holdings Group Co Ltd 5.375% FRN Perpetual	2,921,130	1.53
3,380,000	US\$	DaFa Properties Group Ltd 12.875% 11/07/2021	3,227,871	1.69
1,150,000	US\$	Fantasia Holdings Group Co Ltd 7.375% 04/10/2021	1,132,964	0.59
3,510,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	3,544,920	1.86
3,470,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	3,634,726	1.91
4,675,000	US\$	GCL New Energy Holdings Ltd 7.1% 30/01/2021	2,208,751	1.16
5,080,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	5,022,673	2.63
3,910,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	3,577,226	1.88
4,690,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024	4,466,540	2.34
1,000,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027	967,275	0.51
250,000	US\$	Logan Property Holdings Co Ltd 5.25% 23/02/2023	248,110	0.13
5,095,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	1,528,500	0.80
950,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	930,969	0.49
3,475,000	US\$	Radiance Capital Investments Ltd 10.5% 16/01/2022	3,509,676	1.84
4,870,000	US\$	Ronshine China Holdings Ltd 8.75% 25/10/2022	5,071,387	2.66
1,955,000	US\$	Scenery Journey Ltd 11% 06/11/2020	1,969,663	1.03
3,915,000	US\$	Scenery Journey Ltd 12% 24/10/2023	3,660,823	1.92
4,708,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	4,813,769	2.53
1,415,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023	1,443,300	0.76
870,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	174,000	0.09
3,480,000	US\$	Yango Justice International Ltd 9.25% 15/04/2023	3,463,363	1.82
3,964,000	US\$	Yuzhou Properties Co Ltd 5.375% FRN Perpetual	3,584,123	1.88
520,000	US\$	Yuzhou Properties Co Ltd 7.375% 13/01/2026	488,049	0.26
2,135,000	US\$	Yuzhou Properties Co Ltd 8.375% 30/10/2024	2,156,037	1.13
1,650,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024	1,623,093	0.85
1,665,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	1,685,705	0.88
300,000	US\$	Zhenro Properties Group Ltd 9.8% 20/08/2021	307,496	0.16
4,730,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual	4,682,405	2.46
1,465,000	US\$	Zhongrong International Resources Co Ltd 7.25% 26/10/2020	351,600	0.18
			91,392,607	47.94
Hong Kong				
4,890,000	US\$	FWD Group Ltd 0% FRN Perpetual	3,569,528	1.87
4,300,000	US\$	LS Finance 2025 Ltd 4.5% 26/06/2025	3,874,159	2.03
			7,443,687	3.90
India				
2,835,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	2,888,286	1.52
3,225,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	3,328,187	1.75
2,075,000	US\$	Greenko Dutch BV 4.875% 24/07/2022	2,049,063	1.07
3,840,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	3,781,647	1.98
2,000,000	US\$	Reliance Holding USA Inc 6.25% 19/10/2040	2,632,144	1.38
			14,679,327	7.70

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

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Indonesia				
1,280,000	US\$	APL Realty Holdings Pte Ltd 5.95% 02/06/2024	716,800	0.38
3,175,000	US\$	Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	2,635,192	1.38
1,050,000	US\$	Eterna Capital Pte Ltd 7.5% PIK 11/12/2022	581,259	0.30
6,303,027	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	1,827,806	0.96
1,315,000	US\$	Gajah Tunggal Tbk PT 8.375% 10/08/2022	881,020	0.46
2,790,000	US\$	Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	2,484,357	1.30
5,025,000	US\$	Medco Oak Tree Pte Ltd 7.375% 14/05/2026	4,656,619	2.44
3,535,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	3,588,025	1.88
3,495,000	US\$	PB International BV 7.625% 26/01/2022	3,066,797	1.61
5,350,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	4,985,814	2.62
3,333,225	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	3,467,539	1.82
1,130,000	US\$	TBLA International Pte Ltd 7% 24/01/2023	983,048	0.52
			29,874,276	15.67
Malaysia				
2,285,000	US\$	Parkway Pantai Ltd 4.25% FRN Perpetual	2,250,725	1.18
1,555,000	US\$	Press Metal Labuan Ltd 4.8% 30/10/2022	1,422,758	0.75
			3,673,483	1.93
Mongolia				
800,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	768,167	0.40
1,162,946	US\$	Mongolian Mining Corp 0% PIK Perpetual	616,361	0.33
3,905,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	2,745,635	1.44
5,245,000	US\$	Mongolian Mortgage Corp HFC LLC 9.75% 29/01/2022	4,562,664	2.39
			8,692,827	4.56
Philippines				
600,000	US\$	JGSH Philippines Ltd 4.375% 23/01/2023	621,715	0.32
3,690,000	US\$	VLL International Inc 5.75% 28/11/2024	3,637,426	1.91
			4,259,141	2.23
Singapore				
3,250,000	SGD	Neptune Orient Lines Ltd 4.4% 22/06/2021	2,070,894	1.09
3,085,000	US\$	Olam International Ltd 4.5% 12/04/2021	3,104,338	1.63
2,390,000	US\$	Olam International Ltd 5.35% FRN Perpetual	2,270,504	1.19
3,160,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	3,190,589	1.67
			10,636,325	5.58
South Korea				
4,020,000	US\$	Korean Air Lines Co Ltd 6.875% FRN 12/06/2047	3,901,410	2.04
			3,901,410	2.04
Thailand				
965,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,303,302	0.68
275,000	US\$	Siam Commercial Bank PCL 3.9% 11/02/2024	293,429	0.16
			1,596,731	0.84
Vietnam				
6,995,000	US\$	No Va Land Investment Group Corp 5.5% 27/04/2023	6,953,040	3.65
			6,953,040	3.65
Total bonds			183,102,854	96.04

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund *continued*

As at 30 June 2020

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 (continued)				
Equities				
		Mongolia		
340,653	HKD	Mongolian Mining Corp	19,339	0.01
			19,339	0.01
		Total equities	19,339	0.01
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			183,122,193	96.05
Other transferable securities and money market instruments				
Loan participations				
		China		
884,211	US\$	KWG Group Holdings Ltd 5.45938% FRN 27/01/2021	853,263	0.44
			853,263	0.44
		Total loan participations	853,263	0.44
Total other transferable securities and money market instruments			853,263	0.44
Undertakings for collective investment				
		Global		
1,248,950	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	1,248,950	0.66
			1,248,950	0.66
		Total undertakings for collective investment	1,248,950	0.66
Total investment portfolio			185,224,406	97.15
		Bank overdraft	(313,359)	(0.16)
		Other assets and liabilities	5,743,047	3.01
Total net assets			190,654,094	100.00

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

Ashmore SICAV Emerging Markets Short Duration Fund

As at 30 June 2020

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				
204,346,000	US\$	Argentine Republic Government International Bond 5.625% 26/01/2022	84,190,552	2.94
525,622,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	218,133,130	7.61
8,780,000	US\$	Empresa Distribuidora Y Comercializadora Norte 9.75% 25/10/2022	5,992,350	0.21
22,560,000	US\$	Genneia SA 8.75% 20/01/2022	18,666,144	0.65
24,995,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	17,851,429	0.62
9,850,000	US\$	Mastellone Hermanos SA 12.625% 03/07/2021	7,732,250	0.27
17,200,000	US\$	Pampa Energia SA 7.375% 21/07/2023	14,621,548	0.51
25,475,000	US\$	Telecom Argentina SA 6.5% 15/06/2021	23,654,047	0.83
87,630,000	US\$	YPF SA 8.5% 23/03/2021	74,069,258	2.59
93,980,000	US\$	YPF SA 8.75% 04/04/2024	75,700,890	2.64
			540,611,598	18.87
Brazil				
69,110,000	US\$	CSN Resources SA 7.625% 13/02/2023	64,272,300	2.24
44,410,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	26,090,875	0.91
7,000,000	US\$	MARB BondCo plc 6.875% 19/01/2025	6,973,820	0.24
41,660,000	US\$	MARB BondCo plc 7% 15/03/2024	41,717,907	1.46
26,475,000	US\$	Oi SA 10% PIK 27/07/2025	22,040,438	0.77
			161,095,340	5.62
Chile				
1,240,000	US\$	VTR Finance 6.875% 15/01/2024	1,268,421	0.04
			1,268,421	0.04
China				
26,161,000	US\$	Central China Real Estate Ltd 7.25% 24/04/2023	25,766,942	0.90
9,165,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2023	9,106,915	0.32
3,055,000	US\$	CFLD Cayman Investment Ltd 8.05% 13/01/2025	2,856,425	0.10
2,960,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	2,900,800	0.10
78,871,000	US\$	China Evergrande Group 8.25% 23/03/2022	72,953,776	2.55
4,164,000	US\$	China Evergrande Group 9.5% 11/04/2022	3,908,754	0.14
51,871,000	US\$	China Evergrande Group 10% 11/04/2023	46,813,578	1.63
9,540,000	US\$	China Evergrande Group 11.5% 22/01/2023	8,967,148	0.31
13,715,000	US\$	China Hongqiao Group Ltd 7.125% 22/07/2022	12,617,800	0.44
3,250,000	US\$	China Hongqiao Group Ltd 7.375% 02/05/2023	2,905,642	0.10
8,660,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	8,746,157	0.30
9,750,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	9,948,726	0.35
17,781,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	18,625,092	0.65
46,000,000	US\$	GCL New Energy Holdings Ltd 7.1% 30/01/2021	21,733,165	0.76
26,004,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	25,710,551	0.90
9,130,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	8,352,959	0.29
13,155,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	13,137,636	0.46
10,330,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022	10,652,519	0.37
44,405,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	45,401,735	1.58
17,181,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	17,846,764	0.62
30,000,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	9,000,000	0.31
4,860,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	4,762,642	0.17
4,650,000	US\$	Ronshine China Holdings Ltd 8.75% 25/10/2022	4,842,289	0.17
5,003,000	US\$	Scenery Journey Ltd 11% 06/11/2020	5,040,523	0.18
6,000,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	5,684,757	0.20
6,000,000	US\$	Scenery Journey Ltd 12% 24/10/2023	5,610,457	0.20
1,210,000	US\$	Sunac China Holdings Ltd 7.875% 15/02/2022	1,241,739	0.04
3,245,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023	3,309,900	0.12

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 30 June 2020

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 (continued)				
Bonds (continued)				
China (continued)				
3,225,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023	3,317,510	0.12
12,071,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	2,414,200	0.08
8,330,000	US\$	Yuzhou Properties Co Ltd 6% 25/10/2023	8,027,325	0.28
25,767,000	US\$	Zhenro Properties Group Ltd 8.65% 21/01/2023	25,862,247	0.90
18,560,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022	18,697,865	0.65
10,165,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	10,291,408	0.36
9,175,000	US\$	Zhongrong International Resources Co Ltd 7.25% 26/10/2020	2,202,000	0.08
			479,257,946	16.73
Colombia				
18,359,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	15,054,380	0.53
			15,054,380	0.53
Ecuador				
239,825,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	117,516,648	4.10
209,889,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	95,709,384	3.34
411,971,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	199,805,935	6.98
17,511,863	US\$	Petroamazonas EP 4.625% 06/12/2021	12,345,864	0.43
			425,377,831	14.85
Egypt				
17,375,000	US\$	ADES International Holding plc 8.625% 24/04/2024	16,092,725	0.56
			16,092,725	0.56
Georgia				
2,000,000	US\$	TBC Bank JSC 5.75% 19/06/2024	1,960,000	0.07
			1,960,000	0.07
India				
2,635,000	US\$	Greenko Dutch BV 4.875% 24/07/2022	2,602,062	0.09
			2,602,062	0.09
Indonesia				
741,551	US\$	Eterna Capital Pte Ltd 7.5% PIK 11/12/2022	410,508	0.01
			410,508	0.01
Iraq				
22,010,000	US\$	DNO ASA 8.375% 29/05/2024	19,148,700	0.67
53,000,000	US\$	DNO ASA 8.75% 31/05/2023	47,965,000	1.68
10,493,211	US\$	Oiflow SPV 1 DAC 12% 13/01/2022	9,863,619	0.34
			76,977,319	2.69
Jamaica				
84,795,392	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	58,504,581	2.04
16,261,201	US\$	Digicel International Finance Ltd 8% 31/12/2026	9,756,721	0.34
33,328,884	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	32,495,662	1.14
4,705,191	US\$	Digicel International Finance Ltd 13% PIK 31/12/2025	3,952,360	0.14
			104,709,324	3.66
Lebanon				
146,885,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	27,944,871	0.98
69,691,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	12,404,998	0.43
142,834,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	27,067,043	0.94
221,070,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	42,224,370	1.47
242,572,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	44,269,390	1.55
			153,910,672	5.37
Mexico				
2,295,000	US\$	CEMEX Finance LLC 6% 01/04/2024	2,271,361	0.08

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2020

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 (continued)				
Bonds (continued)				
Mexico (continued)				
1,000,000	US\$	Cemex SAB de CV 5.7% 11/01/2025	977,500	0.03
10,678,000	US\$	Grupo Posadas SAB de CV 7.875% 30/06/2022	3,043,230	0.11
21,999,000	US\$	Petroleos Mexicanos 4.875% 18/01/2024	21,119,040	0.74
			27,411,131	0.96
Oman				
3,390,000	US\$	Bank Muscat SAOG 4.875% 14/03/2023	3,349,456	0.12
6,127,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	6,004,582	0.21
			9,354,038	0.33
Peru				
11,500,000	US\$	Ajecorp BV 6.5% 14/05/2022	11,327,500	0.40
			11,327,500	0.40
Poland				
21,045,000	US\$	Walnut Bidco plc 9.125% 01/08/2024	21,241,139	0.74
			21,241,139	0.74
Qatar				
598,618	US\$	Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020	602,808	0.02
			602,808	0.02
Russia				
20,930,000	US\$	Koks OAO via Koks Finance DAC 7.5% 04/05/2022	21,045,115	0.74
			21,045,115	0.74
Singapore				
26,165,000	US\$	Puma International Financing SA 5.125% 06/10/2024	21,918,420	0.77
			21,918,420	0.77
South Africa				
55,989,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	55,169,321	1.93
1,255,000	US\$	MTN Mauritius Investments Ltd 5.373% 13/02/2022	1,274,955	0.04
			56,444,276	1.97
Turkey				
1,375,000	US\$	Akbank T.A.S. 5.125% 31/03/2025	1,294,428	0.05
1,250,000	US\$	QNB Finansbank AS 6.875% 07/09/2024	1,275,000	0.04
25,860,000	US\$	Türkiye İş Bankası AS 6% 24/10/2022	25,434,913	0.89
11,000,000	US\$	Türkiye Vakıflar Bankası TAO 5.75% 30/01/2023	10,689,800	0.37
25,290,000	US\$	Yapı ve Kredi Bankası AS 5.5% 06/12/2022	24,657,750	0.86
			63,351,891	2.21
Ukraine				
55,711,000	US\$	DTEK Finance plc 10.75% PIK 31/12/2024 (Defaulted)	32,741,355	1.15
69,538,323	US\$	Metinvest BV 7.5% PIK 31/12/2021	68,495,248	2.39
58,919,000	US\$	Metinvest BV 7.75% 23/04/2023	58,094,134	2.03
25,491,000	US\$	MHP SA 7.75% 10/05/2024	26,643,193	0.93
29,150,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	31,267,572	1.09
			217,241,502	7.59
Venezuela				
216,285,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	19,465,650	0.68
			19,465,650	0.68
Zambia				
46,100,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	43,506,875	1.52

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 30 June 2020

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 (continued)				
Bonds (continued)				
Zambia (continued)				
42,400,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	40,492,000	1.41
			83,998,875	2.93
		Total bonds	2,532,730,471	88.43
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			2,532,730,471	88.43
Other transferable securities and money market instruments				
Bonds				
Jamaica				
6,105,158	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	427,361	0.01
29,469,111	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	7,367,278	0.26
			7,794,639	0.27
		Total bonds	7,794,639	0.27
Loan participations				
China				
7,115,789	US\$	KWG Group Holdings Ltd 5.45938% FRN 27/01/2021	6,866,737	0.24
16,150,000	US\$	KWG Group Holdings Ltd 5.45938% FRN 05/06/2022	15,746,250	0.55
			22,612,987	0.79
Ukraine				
28,320,454	US\$	Metinvest PXF 6.6144% FRN 24/10/2022	27,187,635	0.95
			27,187,635	0.95
		Total loan participations	49,800,622	1.74
Total other transferable securities and money market instruments			57,595,261	2.01
Undertakings for collective investment				
Global				
35,995	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	35,995	–
			35,995	–
		Total undertakings for collective investment	35,995	–
Total investment portfolio			2,590,361,727	90.44
		Cash at bank	237,518,810	8.29
		Other assets and liabilities	36,371,394	1.27
Total net assets			2,864,251,931	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 30 June 2020

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				
310,000	US\$	Banco Votorantim SA 4.5% 24/09/2024	309,538	1.72
400,000	US\$	CSN Resources SA 7.625% 13/02/2023	372,000	2.07
			681,538	3.79
China				
200,000	US\$	Central China Real Estate Ltd 6.5% 05/03/2021	199,500	1.11
200,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021	202,750	1.13
360,000	US\$	China Hongqiao Group Ltd 7.125% 22/07/2022	331,200	1.84
330,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	333,283	1.86
335,000	US\$	Fufeng Group Ltd 5.875% 28/08/2021	342,213	1.91
525,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	536,784	2.99
500,000	US\$	Scenery Journey Ltd 11% 06/11/2020	503,750	2.80
200,000	US\$	Shimao Property Holdings Ltd 6.375% 15/10/2021	207,280	1.15
535,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022	538,974	3.00
			3,195,734	17.79
Colombia				
200,000	US\$	Bancolombia SA 3% 29/01/2025	195,752	1.09
270,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	221,400	1.23
335,000	US\$	GrupoSura Finance SA 5.7% 18/05/2021	345,469	1.92
			762,621	4.24
Ecuador				
174,625	US\$	Petroamazonas EP 4.625% 06/12/2021	123,111	0.69
			123,111	0.69
Egypt				
420,000	US\$	ADES International Holding plc 8.625% 24/04/2024	389,004	2.17
			389,004	2.17
India				
525,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	528,735	2.94
			528,735	2.94
Indonesia				
345,000	US\$	Bank Rakyat Indonesia Persero Tbk PT 3.95% 28/03/2024	353,784	1.97
500,000	US\$	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	518,745	2.88
325,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	351,799	1.96
			1,224,328	6.81
Kazakhstan				
267,408	US\$	Halyk Savings Bank of Kazakhstan JSC 5.5% 21/12/2022	265,750	1.48
510,000	US\$	KazMunayGas National Co JSC 3.875% 19/04/2022	520,966	2.90
			786,716	4.38
Kuwait				
505,000	US\$	Al Ahli Bank of Kuwait KSCP 3.5% 05/04/2022	517,166	2.88
			517,166	2.88
Mexico				
310,000	US\$	Alfa SAB de CV 5.25% 25/03/2024	330,150	1.84
200,000	US\$	BBVA Bancomer SA 6.5% 10/03/2021	205,140	1.14
			535,290	2.98
Morocco				
420,000	US\$	OCP SA 5.625% 25/04/2024	451,999	2.52
			451,999	2.52

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 30 June 2020

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 (continued)				
Bonds (continued)				
Oman				
200,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	200,036	1.11
			200,036	1.11
Panama				
280,000	US\$	Banistmo SA 3.65% 19/09/2022	279,653	1.56
			279,653	1.56
Peru				
200,000	US\$	Credicorp Ltd 2.75% 17/06/2025	199,030	1.11
			199,030	1.11
Poland				
370,000	US\$	Walnut Bidco plc 9.125% 01/08/2024	373,448	2.08
			373,448	2.08
Russia				
200,000	US\$	Koks OAO via Koks Finance DAC 7.5% 04/05/2022	201,100	1.12
			201,100	1.12
Saudi Arabia				
350,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	306,390	1.71
495,000	US\$	SABIC Capital II BV 4% 10/10/2023	527,005	2.93
515,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	526,896	2.93
			1,360,291	7.57
South Africa				
490,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	526,402	2.93
545,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	537,021	2.99
			1,063,423	5.92
Ukraine				
525,525	US\$	Metinvest BV 7.5% PIK 31/12/2021	517,642	2.88
235,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	241,955	1.35
			759,597	4.23
United Arab Emirates				
330,000	US\$	Abu Dhabi Commercial Bank PJSC 4% 13/03/2023	345,741	1.92
330,000	US\$	ADCB Finance Cayman Ltd 4% 29/03/2023	345,852	1.92
200,000	US\$	DIB Sukuk Ltd 3.625% 06/02/2023	205,750	1.15
200,000	US\$	DIB Sukuk Ltd 3.664% 14/02/2022	204,219	1.14
495,000	US\$	FAB Sukuk Co Ltd 3.625% 05/03/2023	517,275	2.88
510,000	US\$	Mashreqbank PSC 4.25% 26/02/2024	531,599	2.96
			2,150,436	11.97
Total bonds			15,783,256	87.86
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			15,783,256	87.86
Total investment portfolio			15,783,256	87.86
Cash at bank			424,754	2.36
Other assets and liabilities			1,756,387	9.78
Total net assets			17,964,397	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 30 June 2020

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				
54,500	BRL	Arezzo Industria e Comercio SA	475,441	2.14
29,400	BRL	Locaweb Servicos de Internet SA	231,311	1.04
124,300	BRL	Sinqia SA	435,552	1.96
72,600	BRL	TOTVS SA	306,092	1.38
			1,448,396	6.52
China				
5,316	US\$	58.com Inc ADR	286,745	1.29
340,000	HKD	Fu Shou Yuan International Group Ltd	312,398	1.41
529,000	HKD	JNBY Design Ltd	530,743	2.39
2,500	HKD	Kangji Medical Holdings Ltd	9,612	0.04
127,500	HKD	Li Ning Co Ltd	405,296	1.83
416,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	413,207	1.86
436,000	HKD	Xinyi Solar Holdings Ltd	414,871	1.87
			2,372,872	10.69
Hungary				
6,568	GBP	Wizz Air Holdings plc	270,299	1.22
			270,299	1.22
India				
248,282	INR	Bajaj Consumer Care Ltd	481,605	2.17
1,232	INR	Eicher Motors Ltd	300,846	1.35
262,561	INR	Granules India Ltd	707,416	3.18
12,617	INR	IndiaMart InterMesh Ltd	390,374	1.76
8,140	INR	Info Edge India Ltd	298,015	1.34
9,048	INR	Larsen & Toubro Infotech Ltd	235,344	1.06
45,337	INR	Multi Commodity Exchange of India Ltd	771,834	3.48
263,799	INR	Quess Corp Ltd	1,279,570	5.76
18,220	INR	V-Mart Retail Ltd	423,251	1.91
			4,888,255	22.01
Indonesia				
2,192,200	IDR	Ace Hardware Indonesia Tbk PT	231,821	1.04
			231,821	1.04
Malaysia				
3,447,800	MYR	My EG Services Bhd	1,157,129	5.21
			1,157,129	5.21
Mexico				
39,719	MXN	Genomma Lab Internacional SAB de CV Class B	40,343	0.18
13,800	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	512,670	2.31
			553,013	2.49
Peru				
158,981	PEN	Alicorp SAA	361,085	1.63
			361,085	1.63
Russia				
38,735	US\$	HeadHunter Group plc ADR	905,624	4.08
47,510	US\$	TCS Group Holding plc GDR	963,054	4.34
			1,868,678	8.42
South Korea				
19,459	KRW	Dentium Co Ltd	613,519	2.76
5,136	KRW	Douzone Bizon Co Ltd	439,569	1.98
8,763	KRW	Hansol Chemical Co Ltd	924,870	4.16

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 30 June 2020

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 (continued)				
Equities (continued)				
South Korea (continued)				
1,976	KRW	Hugel Inc	781,203	3.52
36,275	KRW	KoMiCo Ltd	1,099,121	4.95
27,570	KRW	NICE Information Service Co Ltd	418,765	1.88
1,492	KRW	SK Materials Co Ltd	250,151	1.13
7,149	KRW	WONIK IPS Co Ltd	214,544	0.97
			4,741,742	21.35
Taiwan				
6,000	TWD	ASPEED Technology Inc	251,734	1.14
24,000	TWD	Nien Made Enterprise Co Ltd	233,157	1.05
16,000	TWD	Parade Technologies Ltd	535,906	2.41
30,000	TWD	Poya International Co Ltd	590,939	2.66
4,964	TWD	Silergy Corp	322,151	1.45
79,000	TWD	Sinbon Electronics Co Ltd	397,900	1.79
56,000	TWD	Sporton International Inc	454,502	2.05
333,000	TWD	Sunonwealth Electric Machine Industry Co Ltd	577,908	2.60
74,000	TWD	Taiwan Union Technology Corp	359,042	1.62
			3,723,239	16.77
Total equities			21,616,529	97.35
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			21,616,529	97.35
Total investment portfolio			21,616,529	97.35
Cash at bank			322,267	1.45
Other assets and liabilities			265,667	1.20
Total net assets			22,204,463	100.00

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

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 30 June 2020

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				
15,600	US\$	Globant SA	2,337,660	2.09
			2,337,660	2.09
Bahrain				
1,638,357	KWD	Ahli United Bank BSC	938,116	0.84
			938,116	0.84
Bangladesh				
916,095	BDT	Square Pharmaceuticals Ltd	1,862,151	1.67
			1,862,151	1.67
Cambodia				
1,724,000	HKD	NagaCorp Ltd	2,008,348	1.80
			2,008,348	1.80
Colombia				
56,756	US\$	Bancolombia SA ADR	1,493,250	1.34
			1,493,250	1.34
Egypt				
158,283	US\$	ADES International Holding plc	1,550,986	1.39
2,830,160	EGP	Arabian Food Industries Co SAE Domty	1,039,828	0.93
7,840,623	EGP	Cleopatra Hospital	2,545,485	2.28
959,572	EGP	Commercial International Bank Egypt SAE	3,837,552	3.44
47,600	EGP	Fawry for Banking & Payment Technology	48,337	0.05
			9,022,188	8.09
Georgia				
87,450	GBP	Georgia Capital plc	502,158	0.45
			502,158	0.45
Kazakhstan				
106,356	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	1,317,345	1.18
			1,317,345	1.18
Kenya				
8,942,700	KES	Equity Group Holdings plc	2,912,314	2.61
14,717,000	KES	Safaricom plc	3,954,084	3.55
			6,866,398	6.16
Kuwait				
181,484	KWD	HumanSoft Holding Co KSCP	1,646,870	1.48
430,000	KWD	Mabanee Co SAK	947,772	0.85
1,560,045	KWD	Mobile Telecommunications Co KSCP	2,818,679	2.53
4,082,396	KWD	National Bank of Kuwait SAKP	10,899,473	9.77
			16,312,794	14.63
Mauritius				
307,887	MUR	MCB Group Ltd	1,804,731	1.62
			1,804,731	1.62
Morocco				
23,138	MAD	Attijariwafa Bank	848,323	0.76
103,231	MAD	Maroc Telecom	1,477,622	1.32
1,295,259	GBP	Vivo Energy plc	1,290,567	1.16
			3,616,512	3.24
Nigeria				
20,836,714	NGN	Guaranty Trust Bank plc	1,010,668	0.91
			1,010,668	0.91

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 30 June 2020

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 (continued)				
Equities (continued)				
Pakistan				
787,500	PKR	Honda Atlas Cars Pakistan Ltd	908,446	0.81
665,924	PKR	MCB Bank Ltd	644,010	0.58
			1,552,456	1.39
Peru				
416,315	PEN	Alicorp SAA	945,555	0.85
23,774	US\$	Credicorp Ltd	3,177,871	2.85
24,424	US\$	Intercorp Financial Services Inc	645,770	0.58
75,456	US\$	Southern Copper Corp	3,000,885	2.69
			7,770,081	6.97
Philippines				
508,600	PHP	BDO Unibank Inc	1,003,472	0.90
162,630	PHP	GT Capital Holdings Inc	1,490,786	1.34
943,270	PHP	International Container Terminal Services Inc	1,952,606	1.75
703,660	PHP	Security Bank Corp	1,464,508	1.31
92,830	PHP	SM Investments Corp	1,731,733	1.55
5,054,600	PHP	SM Prime Holdings Inc	3,197,340	2.87
			10,840,445	9.72
Qatar				
2,517,201	QAR	Qatar Gas Transport Co Ltd	1,807,355	1.62
1,156,554	QAR	Qatar National Bank QPSC	5,531,616	4.96
			7,338,971	6.58
Romania				
2,247,489	RON	Banca Transilvania SA	1,109,788	1.00
11,750,000	RON	OMV Petrom SA	882,827	0.79
			1,992,615	1.79
Saudi Arabia				
27,886	SAR	Bupa Arabia for Cooperative Insurance Co	812,676	0.73
230,000	SAR	Samba Financial Group	1,647,416	1.47
			2,460,092	2.20
Senegal				
38,958	XOF	Sonatel SA	866,499	0.78
			866,499	0.78
Slovenia				
129,833	EUR	Nova Ljubljanska Banka D.D. GDR	1,125,663	1.01
			1,125,663	1.01
Tanzania				
618,940	GBP	Helios Towers plc	1,135,088	1.02
			1,135,088	1.02
United Arab Emirates				
3,764,361	AED	Emaar Properties PJSC	2,828,866	2.54
679,213	AED	Emirates NBD PJSC	1,644,322	1.47
431,269	AED	First Abu Dhabi Bank PJSC	1,333,780	1.20
206,073	GBP	Network International Holdings plc	1,121,310	1.00
			6,928,278	6.21
Vietnam				
453,445	VND	FPT Corp	892,969	0.80
2,783,470	VND	Hoa Phat Group JSC	3,216,029	2.88
1,302,920	VND	Khang Dien House Trading and Investment JSC	1,303,069	1.17
1,321,237	VND	Military Commercial Joint Stock Bank	945,664	0.85

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2020

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 (continued)				
Equities (continued)				
Vietnam (continued)				
757,253	VND	Mobile World Investment Corp	2,638,082	2.36
159,310	VND	Saigon Beer Alcohol Beverage Corp	1,078,143	0.97
507,020	VND	Vietnam Dairy Products JSC	2,463,477	2.21
			12,537,433	11.24
Total equities			103,639,940	92.93
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			103,639,940	92.93
Undertakings for collective investment				
Vietnam				
970,992	GBP	Dragon Capital - Vietnam Enterprise Investments Ltd Class C	4,981,623	4.46
			4,981,623	4.46
Total undertakings for collective investment			4,981,623	4.46
Total investment portfolio			108,621,563	97.39
Cash at bank			3,852,117	3.45
Other assets and liabilities			(945,624)	(0.84)
Total net assets			111,528,056	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 30 June 2020

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				
167,200	BRL	CPFL Energia SA	935,453	0.47
759,754	US\$	Petroleo Brasileiro SA ADR - Pref	6,055,239	3.03
1,081,500	BRL	Rumo SA	4,431,731	2.22
446,799	US\$	Vale SA ADR	4,610,966	2.31
			16,033,389	8.03
China				
491,800	HKD	Alibaba Group Holding Ltd	13,289,877	6.65
15,727	US\$	Alibaba Group Holding Ltd ADR	3,392,943	1.70
1,127,500	HKD	Anhui Conch Cement Co Ltd Class H	7,605,418	3.81
222,000	HKD	ANTA Sports Products Ltd	1,981,477	0.99
2,492,802	HKD	China Overseas Land & Investment Ltd	7,543,997	3.78
1,263,900	HKD	China Vanke Co Ltd Class H	3,995,542	2.00
3,113,000	HKD	CITIC Securities Class H	5,896,393	2.95
1,542,800	HKD	Huatai Securities Class H	2,462,296	1.23
49,800	US\$	JD.com Inc ADR	2,997,462	1.50
7,289	US\$	NetEase Inc ADR	3,133,031	1.57
774,500	HKD	Ping An Insurance Group Co of China Ltd Class H	7,735,024	3.87
53,050	EUR	Prosus NV	4,922,053	2.47
1,038,100	HKD	Shandong Gold Mining Co Ltd Class H	2,238,904	1.12
168,200	HKD	Sunny Optical Technology Group Co Ltd	2,686,435	1.34
149,200	HKD	Tencent Holdings Ltd	9,583,746	4.80
			79,464,598	39.78
Colombia				
6,919	US\$	Bancolombia SA ADR	182,039	0.09
			182,039	0.09
Hong Kong				
215,600	HKD	AlA Group Ltd	2,006,617	1.00
			2,006,617	1.00
India				
87,974	US\$	HDFC Bank Ltd ADR	3,999,298	2.00
107,307	US\$	ICICI Bank Ltd ADR	997,955	0.50
91,467	INR	Reliance Industries Ltd	2,071,385	1.04
			7,068,638	3.54
Indonesia				
499,300	IDR	Bank Central Asia Tbk PT	996,609	0.50
			996,609	0.50
Mexico				
27,498	US\$	Fomento Economico Mexicano SAB de CV ADR	1,705,151	0.85
1,699,568	MXN	Grupo Mexico SAB de CV Series B	3,927,681	1.97
			5,632,832	2.82
Peru				
30,800	US\$	Credicorp Ltd	4,120,116	2.06
138,973	US\$	Southern Copper Corp	5,526,956	2.77
			9,647,072	4.83
Russia				
330,008	US\$	Sberbank of Russia PJSC ADR	3,750,833	1.88
			3,750,833	1.88

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

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 30 June 2020

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 (continued)				
Equities (continued)				
South Africa				
27,510	ZAR	Naspers Ltd Class N	5,015,153	2.51
			5,015,153	2.51
South Korea				
1,481	KRW	NCSOFT Corp	1,106,041	0.55
173,502	KRW	Samsung Electronics Co Ltd	7,705,759	3.86
172,640	KRW	Samsung Electronics Co Ltd - Pref	6,756,469	3.38
2,798	US\$	Samsung Electronics Co Ltd GDR	3,084,325	1.54
128,711	KRW	SK Hynix Inc	9,218,344	4.62
			27,870,938	13.95
Taiwan				
49,100	TWD	Largan Precision Co Ltd	6,775,733	3.39
422,000	TWD	MediaTek Inc	8,256,777	4.13
1,083,238	TWD	Taiwan Semiconductor Manufacturing Co Ltd	11,481,180	5.75
45,898	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,605,629	1.31
			29,119,319	14.58
Total equities			186,788,037	93.51
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			186,788,037	93.51
Total investment portfolio			186,788,037	93.51
Cash at bank			9,729,689	4.87
Other assets and liabilities			3,235,800	1.62
Total net assets			199,753,526	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 30 June 2020

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				
60,724	KWD	Ahli United Bank BSC	34,770	0.89
			34,770	0.89
Egypt				
7,557	US\$	ADES International Holding plc	74,049	1.89
146,171	EGP	Arabian Food Industries Co SAE Domty	53,705	1.37
314,322	EGP	Cleopatra Hospital	102,046	2.60
31,712	EGP	Commercial International Bank Egypt SAE	126,824	3.23
68,489	EGP	Ibnsina Pharma SAE	38,699	0.98
			395,323	10.07
Kuwait				
11,234	KWD	HumanSoft Holding Co KSCP	101,943	2.60
38,028	KWD	Mabaneer Co SAK	83,818	2.14
48,559	KWD	Mobile Telecommunications Co KSCP	87,736	2.23
103,955	KWD	National Bank of Kuwait SAKP	277,546	7.07
			551,043	14.04
Morocco				
1,330	MAD	Attijariwafa Bank	48,763	1.24
3,051	MAD	Maroc Telecom	43,671	1.11
84,450	GBP	Vivo Energy plc	84,144	2.15
			176,578	4.50
Qatar				
98,719	QAR	Qatar Gas Transport Co Ltd	70,881	1.81
49,028	QAR	Qatar National Bank QPSC	234,493	5.97
			305,374	7.78
Saudi Arabia				
6,083	SAR	Advanced Petrochemical Co	86,296	2.20
18,958	SAR	Al Babbain Power & Telecommunication Co	113,092	2.88
24,623	SAR	Al Hammadi Co for Development and Investment	144,509	3.68
6,421	SAR	Al Mouwasat Medical Services	154,638	3.94
11,694	SAR	Al Rajhi Bank	176,547	4.50
8,318	SAR	Aldrees Petroleum and Transport Services Co	139,564	3.56
1,320	SAR	Bupa Arabia for Cooperative Insurance Co	38,468	0.98
8,998	SAR	Company for Cooperative Insurance	170,647	4.35
1,260	SAR	Jarir Marketing Co	49,059	1.25
12,061	SAR	National Commercial Bank	119,842	3.05
31,329	SAR	Riyadh Bank	140,902	3.59
45,000	SAR	Samba Financial Group	322,321	8.21
21,008	SAR	Saudi Industrial Services Co	117,357	2.99
10,325	SAR	Savola Group	115,926	2.96
8,365	SAR	Yanbu Cement Co	62,487	1.59
			1,951,655	49.73
United Arab Emirates				
76,643	AED	Aramex PJSC	72,045	1.84
131,758	AED	Emaar Properties PJSC	99,014	2.52
27,934	AED	Emirates NBD PJSC	67,626	1.72
32,246	AED	First Abu Dhabi Bank PJSC	99,727	2.54

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

Ashmore SICAV Middle East Equity Fund *continued*

As at 30 June 2020

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>)		
8,350	GBP	Network International Holdings plc	45,435	1.16
			383,847	9.78
		Total equities	3,798,590	96.79
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			3,798,590	96.79
Total investment portfolio			3,798,590	96.79
		Cash at bank	152,145	3.88
		Other assets and liabilities	(26,010)	(0.67)
Total net assets			3,924,725	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 30 June 2020

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				
23,200	BRL	Arezzo Industria e Comercio SA	202,389	1.01
48,660	US\$	Banco Bradesco SA ADR	185,395	0.92
40,610	BRL	Lojas Renner SA	309,153	1.54
18,600	BRL	Notre Dame Intermedica Participacoes SA	230,383	1.15
52,500	BRL	TOTVS SA	221,348	1.10
			1,148,668	5.72
China				
5,574	US\$	Alibaba Group Holding Ltd ADR	1,202,312	5.98
30,161	CNY	Angel Yeast Co Ltd Class A	210,453	1.05
37,000	HKD	Anhui Conch Cement Co Ltd Class H	248,864	1.24
32,000	HKD	ANTA Sports Products Ltd	285,410	1.42
14,000	CNY	China International Travel Service Corp Ltd Class A	306,924	1.53
83,000	HKD	China Mengniu Dairy Co Ltd	316,530	1.57
600	CNY	Kweichow Moutai Co Ltd Class A	124,284	0.62
493	US\$	NetEase Inc ADR	211,684	1.05
4,033	US\$	New Oriental Education and Technology Group Inc ADR	525,217	2.61
2,046	EUR	Prosus NV	189,831	0.95
22,400	HKD	Sunny Optical Technology Group Co Ltd	357,477	1.78
15,600	HKD	Tencent Holdings Ltd	1,002,054	4.99
93,000	HKD	Times China Holdings Ltd	172,086	0.86
43,200	CNY	Venustech Group Inc Class A	257,350	1.28
96,000	HKD	Weichai Power Co Ltd Class H	179,098	0.89
16,900	HKD	WuXi AppTec Co Ltd Class H	221,218	1.10
14,000	HKD	Wuxi Biologics Cayman Inc	256,523	1.28
288,000	HKD	Xinyi Solar Holdings Ltd	274,043	1.36
			6,341,358	31.56
Hong Kong				
52,000	HKD	AIA Group Ltd	483,971	2.41
222,000	HKD	Xinyi Glass Holdings Ltd	273,053	1.36
			757,024	3.77
Hungary				
4,980	HUF	OTP Bank Nyrt	174,204	0.87
5,377	GBP	Wizz Air Holdings plc	221,285	1.10
			395,489	1.97
India				
931	INR	Eicher Motors Ltd	227,344	1.13
13,662	US\$	HDFC Bank Ltd ADR	621,074	3.09
50,997	US\$	ICICI Bank Ltd ADR	473,762	2.36
6,625	INR	Larsen & Toubro Infotech Ltd	172,320	0.86
47,510	INR	Larsen & Toubro Ltd	594,456	2.96
8,737	INR	Multi Commodity Exchange of India Ltd	148,742	0.74
15,403	INR	Reliance Industries Ltd	348,126	1.73
			2,585,824	12.87
Indonesia				
90,100	IDR	Bank Central Asia Tbk PT	179,683	0.89
			179,683	0.89
Malaysia				
563,100	MYR	My EG Services Bhd	188,984	0.94
			188,984	0.94

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

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 30 June 2020

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 (continued)				
Equities (continued)				
Mexico				
4,901	US\$	Fomento Economico Mexicano SAB de CV ADR	303,911	1.51
30,900	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	221,008	1.10
			524,919	2.61
Peru				
1,100	US\$	Credicorp Ltd	147,037	0.73
			147,037	0.73
Russia				
9,342	US\$	HeadHunter Group plc ADR	218,416	1.09
2,644	US\$	LUKOIL PJSC ADR	195,989	0.98
20,952	US\$	TCS Group Holding plc GDR	424,708	2.11
11,714	US\$	X5 Retail Group NV GDR	414,119	2.06
11,100	US\$	Yandex NV	555,222	2.76
			1,808,454	9.00
South Africa				
5,201	ZAR	Naspers Ltd Class N	947,591	4.72
			947,591	4.72
South Korea				
2,286	KRW	Douzone Bizon Co Ltd	195,649	0.97
4,331	KRW	Hansol Chemical Co Ltd	457,105	2.27
1,082	KRW	Hugel Inc	427,764	2.13
204	KRW	LG Household & Health Care Ltd	228,230	1.14
376	KRW	NCSOFT Corp	280,490	1.40
5,043	KRW	SK Hynix Inc	360,758	1.80
7,306	KRW	WONIK IPS Co Ltd	219,256	1.09
			2,169,252	10.80
Taiwan				
4,000	TWD	ASPEED Technology Inc	167,823	0.84
2,000	TWD	Largan Precision Co Ltd	275,997	1.37
11,000	TWD	MediaTek Inc	215,224	1.07
6,000	TWD	Parade Technologies Ltd	200,965	1.00
3,411	TWD	Silergy Corp	221,365	1.10
57,000	TWD	Sinbon Electronics Co Ltd	287,092	1.43
43,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	455,028	2.27
6,297	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	357,481	1.78
36,000	TWD	Taiwan Union Technology Corp	174,669	0.87
			2,355,644	11.73

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 30 June 2020

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 (continued)				
Equities (continued)				
		Vietnam		
40,040	VND	Vietnam Dairy Products JSC	194,544	0.97
			194,544	0.97
		Total equities	19,744,471	98.28
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			19,744,471	98.28
Total investment portfolio			19,744,471	98.28
		Cash at bank	40,710	0.20
		Other assets and liabilities	305,018	1.52
		Total net assets	20,090,199	100.00

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 30 June 2020

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				
480,000	IDR	Adaro Energy Tbk PT	33,474	0.89
401,800	IDR	AKR Corporindo Tbk PT	71,469	1.89
3,203,600	IDR	Arwana Citramulia Tbk PT	85,632	2.26
139,700	IDR	Astra Agro Lestari Tbk PT	81,016	2.14
918,600	IDR	Astra International Tbk PT	308,844	8.16
54,600	IDR	Bank Central Asia Tbk PT	108,887	2.88
440,000	IDR	Bank Mandiri Persero Tbk PT	152,594	4.03
400,100	IDR	Bank Negara Indonesia Persero Tbk PT	128,418	3.40
1,068,600	IDR	Bank Rakyat Indonesia Persero Tbk PT	228,118	6.03
807,900	IDR	Bank Tabungan Negara Persero Tbk PT	70,977	1.88
1,177,000	IDR	Cikarang Listrindo Tbk PT	48,207	1.28
710,600	IDR	Ciputra Development Tbk PT	30,371	0.80
422,600	IDR	Erajaya Swasembada Tbk PT	37,156	0.98
72,300	IDR	Gudang Garam Tbk PT	238,813	6.31
1,444,000	IDR	Hanjaya Mandala Sampoerna Tbk PT	167,279	4.42
88,500	IDR	Indo Tambangraya Megah Tbk PT	44,198	1.17
79,800	IDR	Indocement Tunggul Prakarsa Tbk PT	65,972	1.74
100,300	IDR	Indofood CBP Sukses Makmur Tbk PT	65,670	1.74
509,700	IDR	Jasa Marga Persero Tbk PT	157,105	4.15
1,169,500	IDR	Kalbe Farma Tbk PT	119,591	3.16
3,248,950	IDR	Lippo Karawaci Tbk PT	38,973	1.03
300,000	IDR	Mayora Indah Tbk PT	47,527	1.26
402,200	IDR	Mitra Keluarga Karyasehat Tbk PT	64,076	1.69
1,073,500	IDR	Perusahaan Gas Negara Persero Tbk PT	85,223	2.25
840,000	IDR	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	49,272	1.30
300,000	IDR	PP Persero Tbk PT	18,295	0.48
2,600,400	IDR	Puradelta Lestari Tbk PT	31,444	0.83
1,086,600	IDR	Ramayana Lestari Sentosa Tbk PT	45,300	1.20
167,500	IDR	Semen Indonesia Persero Tbk PT	112,928	2.99
1,400,000	IDR	Sumber Alfaria Trijaya Tbk PT	77,911	2.06
670,100	IDR	Summarecon Agung Tbk PT	27,517	0.73
1,271,100	IDR	Surya Citra Media Tbk PT	103,757	2.74
4,200,000	IDR	Surya Esa Perkasa Tbk PT	45,294	1.20
1,695,000	IDR	Surya Pertiwi Tbk PT	59,101	1.56
1,421,500	IDR	Telekomunikasi Indonesia Persero Tbk PT	303,709	8.03
879,100	IDR	Tempo Scan Pacific Tbk PT	85,563	2.26
700,000	IDR	Tower Bersama Infrastructure Tbk PT	54,558	1.44
571,100	IDR	Tunas Baru Lampung Tbk PT	22,250	0.59
238,400	IDR	Vale Indonesia Tbk PT	46,780	1.24

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 30 June 2020

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 (continued)				
Equities (continued)				
Indonesia (continued)				
822,000	IDR	Wijaya Karya Persero Tbk PT	69,145	1.83
			3,632,414	96.02
		Total equities	3,632,414	96.02
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	3,632,414	96.02
		Total investment portfolio	3,632,414	96.02
		Cash at bank	122,915	3.25
		Other assets and liabilities	27,810	0.73
		Total net assets	3,783,139	100.00

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

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 30 June 2020

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				
900	US\$	Globant SA	134,865	1.05
			134,865	1.05
Brazil				
14,800	BRL	Arezzo Industria e Comercio SA	129,111	1.01
29,400	BRL	Lojas Renner SA	223,814	1.75
12,900	BRL	Notre Dame Intermedica Participacoes SA	159,782	1.25
3,300	US\$	StoneCo Ltd	127,908	1.00
33,600	BRL	TOTVS SA	141,662	1.10
			782,277	6.11
China				
4,259	US\$	Alibaba Group Holding Ltd ADR	918,666	7.17
22,100	CNY	Angel Yeast Co Ltd Class A	154,206	1.20
25,000	HKD	ANTA Sports Products Ltd	222,976	1.74
10,700	CNY	China International Travel Service Corp Ltd Class A	234,578	1.83
50,000	HKD	China Mengniu Dairy Co Ltd	190,681	1.49
700	CNY	Kweichow Moutai Co Ltd Class A	144,998	1.13
734	US\$	NetEase Inc ADR	315,165	2.46
3,555	US\$	New Oriental Education and Technology Group Inc ADR	462,968	3.61
12,600	HKD	Sunny Optical Technology Group Co Ltd	201,081	1.57
12,200	HKD	Tencent Holdings Ltd	783,657	6.12
15,600	HKD	WuXi AppTec Co Ltd Class H	204,201	1.60
12,500	HKD	Wuxi Biologics Cayman Inc	229,038	1.79
182,000	HKD	Xinyi Solar Holdings Ltd	173,180	1.35
			4,235,395	33.06
Hong Kong				
50,800	HKD	AIA Group Ltd	472,802	3.69
			472,802	3.69
Hungary				
3,229	HUF	OTP Bank Nyrt	112,953	0.88
			112,953	0.88
India				
10,806	US\$	HDFC Bank Ltd ADR	491,241	3.84
31,323	US\$	ICICI Bank Ltd ADR	290,990	2.27
			782,231	6.11
Indonesia				
58,600	IDR	Bank Central Asia Tbk PT	116,864	0.91
			116,864	0.91
Malaysia				
458,400	MYR	My EG Services Bhd	153,845	1.20
			153,845	1.20
Mexico				
4,121	US\$	Fomento Economico Mexicano SAB de CV ADR	255,543	1.99
21,500	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	153,776	1.20
			409,319	3.19
Peru				
800	US\$	Credicorp Ltd	106,936	0.83
			106,936	0.83
Russia				
8,076	US\$	HeadHunter Group plc ADR	188,817	1.48

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 30 June 2020

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 (continued)				
Equities (continued)				
Russia (continued)				
14,285	US\$	TCS Group Holding plc GDR	289,565	2.26
8,373	US\$	X5 Retail Group NV GDR	296,006	2.31
8,100	US\$	Yandex NV	405,162	3.16
			1,179,550	9.21
South Africa				
3,239	ZAR	Naspers Ltd Class N	590,127	4.61
			590,127	4.61
South Korea				
1,479	KRW	Douzone Bizon Co Ltd	126,582	0.99
4,003	KRW	Hansol Chemical Co Ltd	422,487	3.30
853	KRW	Hugel Inc	337,230	2.63
292	KRW	NCSOFT Corp	217,827	1.70
168	US\$	Samsung Electronics Co Ltd GDR	185,024	1.44
4,088	KRW	WONIK IPS Co Ltd	122,682	0.96
			1,411,832	11.02
Taiwan				
4,000	TWD	ASPEED Technology Inc	167,823	1.31
46,000	TWD	Delta Electronics Inc	262,486	2.05
1,000	TWD	Largan Precision Co Ltd	137,999	1.08
6,000	TWD	Parade Technologies Ltd	200,965	1.57
3,125	TWD	Silergy Corp	202,804	1.58
45,000	TWD	Sinbon Electronics Co Ltd	226,652	1.77
24,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	253,969	1.98
8,689	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	493,274	3.85
			1,945,972	15.19
Total equities			12,434,968	97.06
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			12,434,968	97.06
Total investment portfolio			12,434,968	97.06
Cash at bank			353,457	2.76
Other assets and liabilities			23,488	0.18
Total net assets			12,811,913	100.00

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

Other Information on Investments

As at 30 June 2020

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Ecuador	5.66
Indonesia	5.58
Ukraine	5.22
Argentina	5.16
Mexico	5.10
Brazil	4.80
Turkey	4.01
China	3.69
Egypt	3.06
Peru	2.90
Dominican Republic	2.88
Chile	2.87
Colombia	2.86
Philippines	2.52
Qatar	2.46
Uruguay	2.17
Angola	2.13
Russia	2.05
Pakistan	2.05
Kazakhstan	2.04
Other	30.79

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Ecuador	6.14
Indonesia	6.10
Mexico	5.17
Ukraine	4.82
Argentina	4.50
Turkey	4.33
Egypt	3.28
Dominican Republic	3.21
Peru	3.20
Chile	3.13
Colombia	3.01
Philippines	2.76
Qatar	2.71
Uruguay	2.36
Angola	2.32
Pakistan	2.31
Saudi Arabia	2.25
Kazakhstan	2.22
South Africa	2.20
Russia	2.12
Panama	2.01
Other	29.85

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Indonesia	12.49
Mexico	8.75
Qatar	7.38
Chile	7.35
Panama	6.53
Saudi Arabia	5.93
Colombia	5.82
Peru	5.39
Uruguay	4.82
Russia	4.72
Hungary	4.43
Philippines	4.07
Kazakhstan	4.04
Romania	3.81
China	2.59
United Arab Emirates	2.45
Poland	2.40
India	2.21
Morocco	2.17
Malaysia	2.03
Other	0.62

Ashmore SICAV Emerging Markets China Bond Fund

	% of investment portfolio
China	100.00

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

	% of investment portfolio
Brazil	17.70
Indonesia	10.87
Mexico	7.67
Global	7.61
Malaysia	7.24
Chile	6.89
Thailand	6.37
Russia	5.85
South Africa	5.54
Poland	4.72
Colombia	4.58
Peru	4.31
China	3.97
Hungary	2.70
Other	3.98

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2020

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund*	
	% of investment portfolio
Brazil	15.35
Mexico	13.16
Indonesia	12.23
Russia	8.74
South Africa	8.50
Colombia	7.79
Malaysia	5.97
Thailand	5.49
Peru	3.84
Hungary	3.27
Poland	2.93
Turkey	2.72
Chile	2.23
Other	7.78

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2*	
	% of investment portfolio
Indonesia	13.64
Mexico	13.25
Brazil	12.10
Russia	9.65
Colombia	7.17
Thailand	7.08
South Africa	6.77
Poland	6.73
Malaysia	6.54
Hungary	4.10
Chile	2.94
Other	10.03

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*	
	% of investment portfolio
Mexico	17.92
Indonesia	17.29
Russia	11.71
Colombia	8.22
Thailand	7.86
Malaysia	7.82
Poland	6.58
Peru	4.46
Chile	3.88
Hungary	3.86
Romania	2.89
China	2.73
Uruguay	2.59
Czech Republic	2.19

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund*	
	% of investment portfolio
Brazil	13.00
Indonesia	10.33
South Africa	7.54
Mexico	7.52
Russia	6.53
Ecuador	5.21
Colombia	4.72
China	4.63
Ukraine	4.38
Argentina	4.23
Thailand	4.13
Malaysia	4.08
Angola	3.25
Peru	3.18
Chile	2.12
Other	20.78

Ashmore SICAV Emerging Markets Total Return ESG Fund	
	% of investment portfolio
Indonesia	9.92
Brazil	8.26
Mexico	7.13
Ukraine	5.33
Turkey	4.54
Chile	4.46
Russia	4.23
South Africa	4.21
Colombia	4.04
Peru	3.63
Dominican Republic	3.33
Hungary	3.32
Uruguay	3.14
Argentina	2.81
Panama	2.26
Philippines	2.25
Pakistan	2.22
Czech Republic	2.02
Other	22.90

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

Other Information on Investments *continued*

As at 30 June 2020

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	% of investment portfolio
Brazil	13.65
Ukraine	13.56
Ecuador	12.51
Mexico	10.87
Argentina	9.50
Pakistan	9.04
China	7.57
Indonesia	4.36
Iraq	3.81
South Africa	2.88
Uruguay	2.69
Lebanon	2.55
Zambia	2.48
Other	4.53

Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
Brazil	10.26
Indonesia	7.62
Mexico	5.80
Ukraine	4.35
Argentina	4.22
Ecuador	3.99
Colombia	3.98
China	3.93
Russia	3.56
Turkey	3.17
South Africa	3.14
Peru	3.06
Chile	2.75
Uruguay	2.23
Dominican Republic	2.20
Egypt	2.17
Other	33.57

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	% of investment portfolio
Mexico	14.23
Indonesia	12.78
Chile	11.67
Saudi Arabia	6.32
Colombia	6.31
Peru	5.47
Russia	5.46
Romania	4.41
Uruguay	4.16
Qatar	4.08
Panama	4.03
Hungary	3.28
Philippines	2.68
Kazakhstan	2.51
Poland	2.24
Morocco	2.15
Other	8.22

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	25.47
Brazil	9.14
Taiwan	7.93
South Korea	7.43
Peru	3.74
Mexico	3.69
Argentina	3.70
Ukraine	3.01
Indonesia	2.48
Ecuador	2.26
South Africa	2.21
Zambia	2.06
Other	26.88

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2020

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund	
	% of investment portfolio
Brazil	18.57
China	12.45
Mexico	9.58
Russia	5.88
Israel	5.13
Ukraine	4.71
United Arab Emirates	3.90
Argentina	3.89
Iraq	3.19
Chile	2.70
Colombia	2.65
Zambia	2.61
Jamaica	2.33
Turkey	2.32
Other	20.09

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	
	% of investment portfolio
Brazil	21.61
China	14.64
Argentina	8.82
Mexico	8.20
Israel	7.12
Russia	5.94
Iraq	4.62
Ukraine	4.04
Zambia	3.66
Turkey	3.37
Jamaica	3.25
Ecuador	2.84
Other	11.89

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
	% of investment portfolio
Mexico	9.43
United Arab Emirates	9.40
Chile	8.48
Saudi Arabia	8.01
Brazil	7.38
Qatar	7.08
China	6.08
Indonesia	5.93
Peru	4.49
Israel	3.76
South Africa	3.41
Thailand	3.26
Panama	3.11
Singapore	2.90
Russia	2.78
Colombia	2.58
India	2.01
Other	9.91

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund*	
	% of investment portfolio
Mexico	17.72
China	16.93
Russia	10.98
Peru	8.14
Colombia	7.82
South Africa	7.24
India	6.82
Singapore	5.89
Brazil	4.36
Indonesia	4.29
Ukraine	3.97
Qatar	3.08
Kazakhstan	2.44
Other	0.32

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	
	% of investment portfolio
China	49.80
Indonesia	16.13
India	7.93
Singapore	5.74
Mongolia	4.70
Hong Kong	4.02
Vietnam	3.76
Philippines	2.30
South Korea	2.11
Other	3.51

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

Other Information on Investments *continued*

As at 30 June 2020

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Argentina	20.87
China	19.37
Ecuador	16.42
Ukraine	9.44
Brazil	6.22
Lebanon	5.94
Jamaica	4.34
Zambia	3.24
Iraq	2.97
Turkey	2.45
South Africa	2.18
Other	6.56

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	16.13
Kuwait	15.02
Philippines	9.98
Egypt	8.31
Peru	7.15
Qatar	6.76
United Arab Emirates	6.38
Kenya	6.32
Morocco	3.33
Saudi Arabia	2.27
Argentina	2.15
Other	16.20

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
China	20.25
United Arab Emirates	13.63
Saudi Arabia	8.62
Indonesia	7.76
South Africa	6.74
Kazakhstan	4.98
Colombia	4.83
Ukraine	4.81
Brazil	4.32
Mexico	3.39
India	3.35
Kuwait	3.28
Morocco	2.86
Egypt	2.46
Poland	2.37
Other	6.35

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	42.54
Taiwan	15.59
South Korea	14.92
Brazil	8.58
Peru	5.17
India	3.78
Mexico	3.02
South Africa	2.69
Russia	2.01
Other	1.70

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
India	22.61
South Korea	21.94
Taiwan	17.22
China	10.98
Russia	8.65
Brazil	6.70
Malaysia	5.35
Mexico	2.56
Other	3.99

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	51.38
Kuwait	14.51
Egypt	10.41
United Arab Emirates	10.10
Qatar	8.04
Morocco	4.65
Other	0.91

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2020

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	32.11
India	13.10
Taiwan	11.93
South Korea	10.99
Russia	9.16
Brazil	5.82
South Africa	4.80
Hong Kong	3.83
Mexico	2.66
Hungary	2.00
Other	3.60

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
China	34.06
Taiwan	15.65
South Korea	11.35
Russia	9.49
Brazil	6.29
India	6.29
South Africa	4.75
Hong Kong	3.80
Mexico	3.29
Other	5.03

Other Information on Investments *continued*

As at 30 June 2020

Breakdown by Rating*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	10,830	–	11,977,980	1.77	–	–
Aa2	11,131,255	0.92	6,852,982	1.01	4,290,227	2.45
Aa3	29,746,539	2.46	18,324,833	2.71	12,902,323	7.38
A1	49,316,745	4.06	30,680,197	4.55	19,324,596	11.05
A2	20,646,010	1.70	12,553,584	1.86	12,600,509	7.22
A3	40,181,068	3.31	24,616,515	3.64	11,909,125	6.81
Baa1	77,699,485	6.41	47,333,592	7.01	27,161,811	15.52
Baa2	199,535,959	16.46	120,331,386	17.82	64,222,625	36.72
Baa3	77,103,779	6.37	46,493,222	6.89	22,477,441	12.85
Ba1	43,259,348	3.56	26,365,483	3.90	–	–
Ba2	44,748,780	3.70	25,616,194	3.79	–	–
Ba3	123,643,836	10.20	70,432,139	10.44	–	–
B1	50,784,628	4.20	27,806,585	4.12	–	–
B2	145,751,898	12.05	64,959,291	9.62	–	–
B3	86,957,341	7.17	45,043,888	6.68	–	–
Caa1	31,184,689	2.57	3,642,956	0.54	–	–
Caa2	26,955,792	2.23	8,203,418	1.22	–	–
Ca	148,767,946	12.28	82,987,241	12.30	–	–
Unrated / not rated	4,297,017	0.35	933,014	0.13	–	–
	1,211,722,945	100.00	675,154,500	100.00	174,888,657	100.00

Ratings	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	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	1,001,392	7.61	–	–
Aa3	–	–	85,725	0.65	55,386,143	1.25
A1	8,465,890	88.32	1,429,593	10.86	178,293,073	4.01
A2	–	–	621,636	4.72	130,324,369	2.93
A3	–	–	2,355,830	17.88	680,172,313	15.30
Baa1	–	–	1,015,315	7.71	598,461,220	13.46
Baa2	–	–	3,289,745	24.98	1,493,560,876	33.59
Baa3	–	–	49,437	0.38	75,734,360	1.70
Ba1	–	–	729,226	5.54	377,800,970	8.50
Ba2	–	–	2,329,884	17.70	682,269,158	15.35
Ba3	–	–	–	–	128,905,239	2.90
B2	980,013	10.23	77,128	0.59	21,727,017	0.49
B3	139,255	1.45	–	–	–	–
Ca	–	–	44,417	0.34	23,100,313	0.52
Unrated / not rated	–	–	136,470	1.04	–	–
	9,585,158	100.00	13,165,798	100.00	4,445,735,051	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 30 June 2020

Breakdown by Rating* *continued*

Ratings	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	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa3	937,644	1.40	1,608,913	2.19	591,328	1.13
A1	2,988,763	4.44	4,867,030	6.61	1,259,876	2.42
A2	4,526,517	6.73	4,843,988	6.58	911,523	1.75
A3	9,770,149	14.53	14,815,993	20.14	5,898,402	11.32
Baa1	9,111,477	13.55	13,183,666	17.92	2,857,715	5.48
Baa2	24,397,945	36.28	32,115,584	43.67	13,653,235	26.18
Baa3	1,338,626	1.99	2,123,975	2.89	927,198	1.78
Ba1	4,552,114	6.77	–	–	3,869,801	7.42
Ba2	8,135,038	12.10	–	–	4,841,184	9.28
Ba3	1,145,534	1.70	–	–	1,079,563	2.07
B2	343,929	0.51	–	–	3,776,256	7.24
B3	–	–	–	–	3,155,386	6.06
Caa1	–	–	–	–	989,611	1.91
Caa2	–	–	–	–	850,212	1.63
Ca	–	–	–	–	4,530,226	8.67
Unrated / not rated	–	–	–	–	2,949,358	5.66
	67,247,736	100.00	73,559,149	100.00	52,140,874	100.00

Ratings	Ashmore SICAV Emerging Markets Total Return ESG Fund		Ashmore SICAV Emerging Markets Absolute Return Debt Fund		Ashmore SICAV Emerging Markets Total Return Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	70,186,687	1.97
Aa2	231,157	1.16	–	–	23,291,534	0.65
Aa3	664,530	3.34	–	–	85,119,436	2.39
A1	725,248	3.65	318,409	1.05	132,373,103	3.72
A2	334,207	1.68	–	–	44,658,479	1.24
A3	1,442,576	7.27	100,721	0.33	166,548,679	4.68
Baa1	1,940,310	9.77	2,616,964	8.65	241,002,937	6.77
Baa2	4,489,218	22.59	3,228,929	10.69	717,162,595	20.15
Baa3	556,243	2.80	–	–	149,422,085	4.20
Ba1	1,247,131	6.28	516,711	1.71	147,211,535	4.15
Ba2	1,867,875	9.41	1,221,296	4.05	284,138,133	7.97
Ba3	2,106,000	10.61	733,584	2.43	283,671,173	7.97
B1	840,338	4.23	1,070,310	3.54	109,964,502	3.09
B2	1,193,149	6.01	6,013,096	19.90	368,686,937	10.36
B3	979,777	4.93	3,481,381	11.52	207,587,277	5.85
Caa1	320,440	1.61	1,248,347	4.13	97,991,477	2.75
Caa2	–	–	820,089	2.71	77,871,707	2.17
Ca	925,286	4.66	5,277,488	17.46	335,807,129	9.43
C	–	–	2,424,467	8.02	–	–
Unrated / not rated	–	–	1,152,691	3.81	17,264,374	0.49
	19,863,485	100.00	30,224,483	100.00	3,559,959,779	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 30 June 2020

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund**		Ashmore SICAV Emerging Markets Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	5,294,129	0.71
Aa3	558,419	4.75	354,842	0.84	8,086,726	1.09
A1	1,582,525	13.45	742,747	1.77	11,465,852	1.55
A2	571,044	4.86	328,885	0.78	13,854,192	1.87
A3	1,058,802	9.00	490,739	1.16	3,809,567	0.51
Baa1	1,984,276	16.88	893,567	2.11	25,093,202	3.38
Baa2	4,011,764	34.11	3,050,388	7.23	63,715,498	8.57
Baa3	1,992,675	16.95	1,180,004	2.81	65,644,916	8.84
Ba1	–	–	415,343	0.99	13,229,433	1.79
Ba2	–	–	381,112	0.91	107,410,748	14.47
Ba3	–	–	2,244,457	5.32	76,369,820	10.30
B1	–	–	775,962	1.84	62,576,189	8.44
B2	–	–	3,955,856	9.39	81,791,506	11.02
B3	–	–	2,318,663	5.50	53,273,212	7.17
Caa1	–	–	1,446,810	3.43	24,195,205	3.25
Caa2	–	–	773,172	1.84	22,348,408	3.00
Ca	–	–	2,096,615	4.96	33,085,580	4.44
C	–	–	–	–	3,051,094	0.41
Unrated / not rated	–	–	20,703,522	49.12	68,204,205	9.19
	11,759,505	100.00	42,152,684	100.00	742,499,482	100.00

Ratings	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa3	6,621,294	5.27	–	–	361,892	3.08
A1	9,104,767	7.25	–	–	–	–
A2	11,472,419	9.14	–	–	–	–
A3	2,581,124	2.05	–	–	441,409	3.76
Baa1	21,000,148	16.71	–	–	1,691,974	14.41
Baa2	28,315,612	22.55	3,811,164	5.04	1,822,147	15.51
Baa3	46,512,486	37.03	–	–	2,668,992	22.73
Ba1	–	–	–	–	1,162,876	9.90
Ba2	–	–	13,280,047	17.56	1,492,776	12.71
Ba3	–	–	8,413,298	11.12	–	–
B1	–	–	9,133,710	12.07	–	–
B2	–	–	9,849,725	13.02	466,379	3.97
B3	–	–	9,306,154	12.31	497,142	4.23
Caa1	–	–	4,239,617	5.61	–	–
Caa2	–	–	4,202,367	5.55	–	–
Ca	–	–	7,077,092	9.36	37,094	0.32
C	–	–	246,750	0.33	–	–
Unrated / not rated	–	–	6,090,705	8.03	1,100,923	9.38
	125,607,850	100.00	75,650,629	100.00	11,743,604	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.

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2020

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund		Ashmore SICAV Emerging Markets Short Duration Fund		Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	1,248,950	0.67	35,995	–	–	–
Aa3	–	–	602,808	0.02	517,275	3.28
A1	–	–	–	–	1,745,494	11.06
A2	–	–	–	–	1,458,734	9.25
Baa1	6,116,162	3.30	21,119,040	0.81	199,030	1.26
Baa2	1,303,302	0.70	–	–	1,970,689	12.49
Baa3	9,804,498	5.30	–	–	3,187,398	20.19
Ba1	9,704,869	5.24	4,854,517	0.19	572,140	3.62
Ba2	6,505,179	3.51	15,449,966	0.61	509,574	3.23
Ba3	45,444,105	24.53	273,496,670	10.56	1,251,092	7.93
B1	26,686,776	14.41	182,217,838	7.04	2,896,880	18.35
B2	37,044,415	20.00	450,221,203	17.39	1,351,839	8.56
B3	3,944,671	2.13	188,308,209	7.26	–	–
Caa1	3,290,085	1.78	86,507,118	3.34	–	–
Caa2	2,208,751	1.19	256,406,288	9.90	–	–
Ca	1,702,500	0.92	950,350,620	36.68	–	–
C	–	–	12,345,864	0.48	123,111	0.78
Unrated / not rated	30,220,143	16.32	148,445,591	5.72	–	–
	185,224,406	100.00	2,590,361,727	100.00	15,783,256	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 30 June 2020

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	31.27
Financial	18.35
Technology	13.94
Communications	12.72
Basic Materials	9.00
Industrial	6.37
Energy	5.10
Utilities	1.81
Consumer, Non-cyclical	0.91
Consumer, Cyclical	0.53

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Consumer, Non-cyclical	26.64
Consumer, Cyclical	17.92
Technology	16.28
Communications	13.74
Industrial	11.19
Financial	8.03
Basic Materials	4.28
Energy	1.92

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financial	55.01
Consumer, Non-cyclical	12.46
Communications	10.27
Consumer, Cyclical	8.09
Industrial	5.83
Energy	3.43
Basic Materials	2.76
Technology	2.15

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	27.97
Financial	23.39
Communications	21.57
Industrial	11.51
Basic Materials	8.73
Energy	4.35
Consumer, Cyclical	1.06
Consumer, Non-cyclical	0.92
Utilities	0.50

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financial	54.93
Consumer, Non-cyclical	18.72
Energy	10.93
Industrial	8.40
Communications	3.46
Basic Materials	2.27
Consumer, Cyclical	1.29

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Communications	23.22
Consumer, Non-cyclical	17.51
Technology	15.36
Financial	15.25
Industrial	13.44
Consumer, Cyclical	8.77
Energy	4.14
Basic Materials	2.31

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Consumer, Non-cyclical	28.04
Financial	22.50
Industrial	15.64
Consumer, Cyclical	12.74
Communications	12.72
Utilities	3.68
Energy	3.39
Basic Materials	1.29

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Communications	26.21
Consumer, Non-cyclical	20.59
Technology	17.23
Financial	15.13
Industrial	9.53
Consumer, Cyclical	6.52
Basic Materials	3.40
Energy	1.39

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 30 June 2020, the Company comprised 28 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 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 Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund
- 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

On 30 March 2020, the Ashmore SICAV Emerging Markets Equity ESG Fund was launched.

5: Notes

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

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, BRL, CAD, CHF, DKK, EUR, GBP, GBP (unhedged)**, HKD (unhedged), MXN, NOK, SEK, SGD, US\$	AUD, BRL, CAD, CHF, DKK, EUR, GBP, GBP (unhedged), JPY, MXN, NOK, SEK, SGD, US\$	AUD, BRL, CAD, CHF, DKK, EUR, GBP, HKD (unhedged)***, MXN, NOK, SEK, SGD, US\$	CHF, EUR, GBP, GBP (unhedged)**, HKD (unhedged), SGD, US\$	CHF, EUR, GBP, GBP (unhedged)**, HKD (unhedged), SGD, US\$	AUD, BRL, CAD, CHF, DKK, EUR, EUR (unhedged)*, GBP, GBP (unhedged)**, HKD (unhedged), MXN, NOK, SEK, SGD, US\$

* 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 Corporate 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 Short Duration Fund, and the Ashmore SICAV Emerging Markets Active Equity Fund.

As at 30 June 2020, 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 and the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Institutional Class Shares (GBP) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore SICAV Emerging Markets Local Currency Bond 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 Fund;
- Institutional Class Shares (EUR) Income of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund; and
- 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.

As at 30 June 2020, the Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Absolute Return Debt Fund were listed on the Luxembourg Stock Exchange.

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2020
Ashmore SICAV Emerging Markets Debt Fund	Institutional III Class Shares (AUD) Income	–	26
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Institutional II Class Shares (JPY) Accumulation	Institutional II Class Shares (JPY) Income	15

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 30 June 2020
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	–	Z 2 Class Shares (EUR) Accumulation	14
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	Institutional III Class Shares (EUR) Accumulation, Retail Class Shares (HKD unhedged) Accumulation	29
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	1
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	–	3
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	–	2
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	–	2
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Total Return Fund	Retail Class Shares (EUR) Accumulation, Z 3 Class Shares (EUR) Income, Z 3 Class Shares (GBP) Income, Z 3 Class Shares (US\$) Income	Z Class Shares (US\$) Accumulation	20
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	Institutional Class Shares (GBP) Accumulation	3
Ashmore SICAV Emerging Markets Corporate Debt Fund	Institutional III Class Shares (US\$) Accumulation	Institutional III Class Shares (EUR) Accumulation	30
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	–	7
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	–	–	7
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	–	–	16
Ashmore SICAV Emerging Markets Short Duration Fund	–	Institutional II Class Shares (JPY unhedged) Accumulation, Institutional III Class Shares (EUR) Accumulation, Retail Class Shares (HKD unhedged) Accumulation, Retail Class Shares (JPY) Accumulation	35
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	Institutional III Class Shares (US\$) Accumulation	–	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	Institutional Class Shares (US\$) Income, Institutional II Class Shares (JPY unhedged) Accumulation	–	6
Ashmore SICAV Middle East Equity Fund	–	–	3

5: Notes

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 30 June 2020
Ashmore SICAV Emerging Markets Equity Fund	–	–	4
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation	–	2

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 30 June 2020, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes:

- 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 (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Total Return 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;
- Retail II Class Shares (HKD unhedged) Accumulation of the Ashmore SICAV Emerging Markets Asian Corporate Debt Fund;
- Retail II Class Shares (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Asian Corporate 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; and
- Z 2 Class Shares (GBP unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond 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.

This report is presented on the basis of the latest NAV calculated during the financial period (i.e. 30 June 2020).

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.

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

b) Basis of consolidation *continued*

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.

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.

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 30 June 2020.

Fair value adjustment

Fair value factors are applied to the valuation of equities and participatory notes when a significant event affecting a market occurs after the close of that market but before the time as of which a Sub-Fund’s NAV is calculated.

To address the impact of such significant events, 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. The purpose of this adjustment is to offer protection to the 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.

Where available, factors are supplied daily by ITG and are applied by the Administrator to equity prices on a daily basis.

As at 30 June 2020, 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.

Participatory notes are priced based on the underlying security price, the currency exchange rate and conversion ratio where the underlying security is trading. If insufficient information is available, an available issuer price may be applied.

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

d) Valuation of investments of each Sub-Fund *continued*

Where the Company enters into a credit-linked note (“CLN”) transaction with a counterparty, pursuant to which the Company makes an initial payment equal to the estimated value of the underlying bond, the CLN is valued using the same rules as the underlying asset it represents. CLN instruments are recognised as investments and are therefore disclosed in the Schedules of Investments.

Loan participations are traded in the secondary market and are priced using a pricing vendor quote, or if unavailable, a broker quote.

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.

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.

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 30 June 2020.

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 30 June 2020 were as follows:

US\$	US dollar	=	3.673150	AED	United Arab Emirates dirham
US\$	US dollar	=	70.453150	ARS	Argentine peso
US\$	US dollar	=	1.452433	AUD	Australian dollar
US\$	US dollar	=	84.850000	BDT	Bangladeshi taka
US\$	US dollar	=	5.490800	BRL	Brazilian real
US\$	US dollar	=	1.362000	CAD	Canadian dollar
US\$	US dollar	=	0.947550	CHF	Swiss franc
US\$	US dollar	=	820.600000	CLP	Chilean peso
US\$	US dollar	=	7.067750	CNH	Offshore Chinese yuan renminbi
US\$	US dollar	=	7.074100	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	3,739.280000	COP	Colombian peso
US\$	US dollar	=	23.721250	CZK	Czech Republic koruna

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

The principal exchange rates applied as at 30 June 2020 were as follows *continued*:

US\$	US dollar	=	58.475000	DOP	Dominican Republic peso
US\$	US dollar	=	16.140000	EGP	Egyptian pound
US\$	US dollar	=	0.890353	EUR	Euro
US\$	US dollar	=	0.809323	GBP	British pound sterling
US\$	US dollar	=	7.750450	HKD	Hong Kong dollar
US\$	US dollar	=	315.576750	HUF	Hungarian forint
US\$	US dollar	=	14,285.000000	IDR	Indonesian rupiah
US\$	US dollar	=	3.460950	ILS	Israeli shekel
US\$	US dollar	=	75.503750	INR	Indian rupee
US\$	US dollar	=	0.709000	JOD	Jordanian dinar
US\$	US dollar	=	107.885000	JPY	Japanese yen
US\$	US dollar	=	106.550000	KES	Kenyan shilling
US\$	US dollar	=	1,202.850000	KRW	South Korean won
US\$	US dollar	=	0.307650	KWD	Kuwaiti dinar
US\$	US dollar	=	405.730000	KZT	Kazakhstani tenge
US\$	US dollar	=	9.709500	MAD	Moroccan dirham
US\$	US dollar	=	40.275000	MUR	Mauritian rupee
US\$	US dollar	=	23.107000	MXN	Mexican peso
US\$	US dollar	=	4.285000	MYR	Malaysian ringgit
US\$	US dollar	=	386.580000	NGN	Nigerian naira
US\$	US dollar	=	9.647000	NOK	Norwegian krone
US\$	US dollar	=	0.385000	OMR	Omani rial
US\$	US dollar	=	3.535500	PEN	Peruvian nuevo sol
US\$	US dollar	=	49.825000	PHP	Philippine peso
US\$	US dollar	=	167.900000	PKR	Pakistani rupee
US\$	US dollar	=	3.955650	PLN	Polish zloty
US\$	US dollar	=	3.641000	QAR	Qatari riyal
US\$	US dollar	=	4.309100	RON	Romanian leu
US\$	US dollar	=	71.254400	RUB	Russian ruble
US\$	US dollar	=	3.751000	SAR	Saudi Arabian riyal
US\$	US dollar	=	1.395050	SGD	Singapore dollar
US\$	US dollar	=	30.907500	THB	Thai baht
US\$	US dollar	=	6.854750	TRY	Turkish lira
US\$	US dollar	=	29.504500	TWD	Taiwanese dollar
US\$	US dollar	=	26.695000	UAH	Ukraine hryvnia
US\$	US dollar	=	42.200000	UYU	Uruguayan peso
US\$	US dollar	=	23,206.000000	VND	Vietnamese dong
US\$	US dollar	=	584.033300	XOF	West African CFA franc
US\$	US dollar	=	17.375000	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.

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

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 Investment Grade Debt Fund	0.80*	0.40*	1.35	N/A	0.80	0.65	N/A
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 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 Local Currency Corporate Debt Fund	1.35*	0.40	1.95*	N/A	1.35*	1.10	N/A
Ashmore SICAV Emerging Markets Asian Corporate Debt	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

* Active as at 30 June 2020.

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

Notes to the Consolidated Financial Statements *continued*

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.

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.

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 2019.

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 2020 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 loan agreements, 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.

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Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities

As at 30 June 2020, “Other assets” comprised:

	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$
Receivable on sales of investments	31	41	–	–
Receivable on subscriptions	265,217	29,310	–	–
Accrued income on investments	18,791,959	9,789,769	2,084,655	104,887
Prepaid fees	1,454	1,081	228	1
	19,058,661	9,820,201	2,084,883	104,888

	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\$
Receivable on sales of investments	18	72,630,381	300,864	–
Receivable on subscriptions	–	285,925	–	–
Accrued income on investments	115,376	59,657,226	940,466	981,817
Prepaid fees	4,400	7,230	9,091	120
	119,794	132,580,762	1,250,421	981,937

	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\$
Receivable on sales of investments	34,167	449,051	71,779	1,226,925
Receivable on subscriptions	–	–	–	4,508,456
Accrued income on investments	793,871	288,850	505,303	53,818,178
Prepaid fees	157	20	40	4,889
	828,195	737,921	577,122	59,558,448

	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\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$
Receivable on sales of investments	–	325,097	13,725,517	3,300,373
Receivable on subscriptions	–	–	2,248,841	–
Accrued income on investments	141,698	476,722	12,965,766	1,327,444
Prepaid fees	173	344	1,759	112
	141,871	802,163	28,941,883	4,627,929

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2020, "Other assets" comprised *continued*:

	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Receivable on sales of investments	816,007	2	–	1,370
Receivable on subscriptions	–	–	–	150,981
Accrued income on investments	1,693,769	240,973	4,199,593	41,298,966
Prepaid fees	121	615	229	16,669
	2,509,897	241,590	4,199,822	41,467,986

	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\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Receivable on sales of investments	1,508,399	297,299	1,092,241	3,314,271
Receivable on subscriptions	–	26,086	8,194	364
Accrued income on investments	301,399	21,164	66,264	723,782
Prepaid fees	4,637	2,251	176	5,897
	1,814,435	346,800	1,166,875	4,044,314

	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\$
Receivable on sales of investments	345,490	349,196	–	–
Accrued income on investments	–	36,253	26,350	5,781
Prepaid fees	5	447	14,778	23,919
	345,495	385,896	41,128	29,700

As at 30 June 2020, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$
Payable on purchases of investments	9,102,604	153,262	822,907	–
Payable on redemptions	81,537	163,440	–	–
Accrued management fees	846,000	354,627	107,923	8
Accrued audit fees	8,331	5,688	1,550	200
Accrued fund accounting fees	123,369	87,259	19,331	958
Accrued Management Company fees	13,318	8,154	2,150	110
Accrued depositary fees	181,753	128,186	26,938	3,378
Accrued formation expenses	–	–	–	2,268
Accrued subscription tax	41,725	34,393	4,285	246
Other accrued expenses	294,892	117,844	21,096	12,999
	10,693,529	1,052,853	1,006,180	20,167

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Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2020, “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 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
Payable on purchases of investments	139,456	66,134,445	1,043,984	1,733,560
Payable on redemptions	–	50,142,621	–	–
Accrued management fees	901	3,807,665	60,697	63,241
Accrued audit fees	94	39,524	852	721
Accrued fund accounting fees	2,290	577,845	9,050	10,103
Accrued Management Company fees	173	56,045	1,010	965
Accrued depositary fees	8,158	2,333,533	16,122	29,648
Accrued formation expenses	–	–	1,266	–
Accrued subscription tax	487	222,142	2,130	2,090
Other accrued expenses	38,531	527,367	23,277	20,588
	190,090	123,841,187	1,158,388	1,860,916

	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\$
Payable on purchases of investments	1,428,550	701,234	563,478	43,924,339
Payable on redemptions	–	–	–	30,608,311
Accrued management fees	563	10	20,397	3,138,883
Accrued audit fees	499	188	280	30,563
Accrued fund accounting fees	8,239	2,071	9,458	421,318
Accrued Management Company fees	682	245	400	45,036
Accrued depositary fees	21,807	5,333	8,111	929,271
Accrued formation expenses	–	2,480	–	–
Accrued subscription tax	1,528	539	1,233	191,988
Other accrued expenses	33,033	22,392	21,074	600,186
	1,494,901	734,492	624,431	79,889,895

	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\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$
Payable on purchases of investments	55,660	206,925	37,320,982	4,118,207
Payable on redemptions	–	–	4,160,310	–
Accrued management fees	2,606	26,661	778,888	83,344
Accrued audit fees	132	369	5,619	1,438
Accrued fund accounting fees	3,525	10,611	127,253	17,825
Accrued Management Company fees	166	532	9,074	1,538
Accrued depositary fees	3,320	9,497	185,039	18,478
Accrued subscription tax	343	1,250	62,703	3,252
Other accrued expenses	15,548	26,654	139,252	21,324
	81,300	282,499	42,789,120	4,265,406

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2020, "Other liabilities" comprised *continued*:

	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Payable on purchases of investments	2,576,786	2	–	7,657,375
Payable on redemptions	–	664	–	3,921,461
Accrued management fees	33,304	3,854	125,311	1,504,870
Accrued audit fees	768	115	2,034	8,246
Accrued fund accounting fees	12,160	3,019	18,109	529,748
Accrued Management Company fees	945	154	2,270	33,018
Accrued depositary fees	15,705	1,576	24,248	806,888
Accrued subscription tax	2,307	401	25,451	333,112
Other accrued expenses	27,564	16,472	20,047	1,395,936
	2,669,539	26,257	217,470	16,190,654

	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\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Payable on purchases of investments	–	38,163	1,743,924	644,683
Accrued management fees	4,574	15,502	140,781	115,476
Accrued audit fees	396	174	918	2,120
Accrued fund accounting fees	13,717	11,233	20,825	16,572
Accrued Management Company fees	104	257	1,332	2,401
Accrued depositary fees	19,665	6,230	147,817	30,514
Accrued subscription tax	391	763	5,960	3,753
Other accrued expenses	19,201	10,087	49,968	25,958
	58,048	82,409	2,111,525	841,477

	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\$
Payable on purchases of investments	335,536	46,220	–	–
Accrued management fees	5,123	10,473	65	1
Accrued audit fees	35	242	24	25
Accrued fund accounting fees	9,766	6,736	2,182	858
Accrued Management Company fees	198	262	45	153
Accrued depositary fees	3,530	2,887	1,789	1,223
Accrued subscription tax	165	520	127	274
Other accrued expenses	17,161	13,496	9,086	3,678
	371,514	80,836	13,318	6,212

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	650,081	US\$	422,826	1.54	12/08/2020	BNP Paribas	24,839
AUD	25,716,762	US\$	16,611,296	1.55	12/08/2020	Citibank	1,098,021
AUD	27,500,000	US\$	18,294,623	1.50	12/08/2020	HSBC	642,684
AUD	792,753	US\$	509,053	1.56	12/08/2020	State Street	36,860
CHF	1,172,240	US\$	1,206,393	0.97	12/08/2020	Barclays	32,148
CHF	1,835,559	US\$	1,896,085	0.97	12/08/2020	BNP Paribas	43,291
CHF	73,138	US\$	76,638	0.95	12/08/2020	Citibank	636
CHF	1,135,444	US\$	1,171,682	0.97	12/08/2020	Morgan Stanley	27,982
CHF	1,095,549	US\$	1,144,786	0.96	12/08/2020	Standard Chartered	12,726
CHF	36,108,113	US\$	37,103,184	0.97	12/08/2020	UBS	1,047,174
EUR	63,159,586	US\$	68,312,137	0.92	12/08/2020	BNP Paribas	2,685,723
EUR	1,869,360	US\$	2,025,782	0.92	12/08/2020	Deutsche Bank	75,571
EUR	285,939	US\$	310,424	0.92	12/08/2020	State Street	11,001
GBP	6,174,674	US\$	7,546,211	0.82	12/08/2020	BNP Paribas	85,082
GBP	256,291	US\$	313,448	0.82	12/08/2020	HSBC	3,303
GBP	120,519,236	US\$	148,732,748	0.81	12/08/2020	State Street	217,222
GBP	143,486	US\$	175,637	0.82	12/08/2020	UBS	1,698
JPY	80,864,980	US\$	744,104	108.67	12/08/2020	Societe Generale	5,802
NOK	18,127	US\$	1,802	10.06	12/08/2020	Bank of America	78
NOK	373,085	US\$	36,361	10.26	12/08/2020	Deutsche Bank	2,318
NOK	24,333	US\$	2,436	9.99	12/08/2020	State Street	87
US\$	1,062,305	EUR	941,417	0.89	15/07/2020	BNP Paribas	4,700
US\$	14,987,081	EUR	13,249,736	0.88	15/07/2020	Deutsche Bank	102,087
US\$	2,023,510	EUR	1,788,038	0.88	12/08/2020	HSBC	13,572
US\$	3,596,207	GBP	2,894,180	0.80	12/08/2020	HSBC	19,284
Unrealised gain on forward currency contracts							6,193,889
Total unrealised gain on financial derivative instruments							6,193,889

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	10,000,000	US\$	6,990,710	1.43	12/08/2020	HSBC	(104,416)
AUD	1,568,014	US\$	1,086,265	1.44	12/08/2020	Societe Generale	(6,484)
EUR	96,624	US\$	108,900	0.89	12/08/2020	Bank of America	(284)
EUR	1,647,033	US\$	1,858,764	0.89	12/08/2020	Barclays	(7,330)
EUR	132,971	US\$	151,182	0.88	12/08/2020	Citibank	(1,708)
GBP	9,473,640	US\$	11,864,575	0.80	12/08/2020	HSBC	(156,084)
GBP	3,708,331	US\$	4,585,735	0.81	12/08/2020	State Street	(2,601)
JPY	2,471,750,126	US\$	23,231,826	106.39	12/08/2020	BNP Paribas	(309,898)
JPY	139,303,710	US\$	1,293,251	107.72	12/08/2020	Citibank	(1,409)
JPY	65,932,187	US\$	614,885	107.23	12/08/2020	Deutsche Bank	(3,459)
JPY	78,363,541	US\$	740,264	105.86	12/08/2020	State Street	(13,555)
NOK	14,132	US\$	1,512	9.35	12/08/2020	State Street	(47)
US\$	973,581	CAD	1,330,325	1.37	31/07/2020	HSBC	(3,236)
US\$	420,079	CHF	399,526	0.95	12/08/2020	HSBC	(2,044)
US\$	11,560,888	EUR	10,539,484	0.91	12/08/2020	HSBC	(286,575)
Unrealised loss on forward currency contracts							(899,130)
Total unrealised loss on financial derivative instruments							(899,130)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	3,042,330	US\$	3,130,967	0.97	12/08/2020	Barclays	83,435
CHF	3,958,039	US\$	4,088,553	0.97	12/08/2020	BNP Paribas	93,349
CHF	2,651,242	US\$	2,778,130	0.95	12/08/2020	Citibank	23,064
CHF	2,429,584	US\$	2,507,124	0.97	12/08/2020	Morgan Stanley	59,874
CHF	87,252,628	US\$	89,657,143	0.97	12/08/2020	UBS	2,530,420
EUR	1,010,108	US\$	1,092,364	0.92	12/08/2020	BNP Paribas	43,102
EUR	33,191	US\$	35,969	0.92	12/08/2020	Deutsche Bank	1,342
EUR	26,607	US\$	28,862	0.92	12/08/2020	State Street	1,046
GBP	1,383,545	US\$	1,694,064	0.82	12/08/2020	Bank of America	15,862
GBP	1,073,846	US\$	1,315,370	0.82	12/08/2020	BNP Paribas	11,798
GBP	894,563	US\$	1,104,689	0.81	12/08/2020	Deutsche Bank	903
GBP	2,159,988	US\$	2,619,845	0.82	12/08/2020	HSBC	49,689
GBP	22,114,623	US\$	27,293,382	0.81	12/08/2020	State Street	38,126
JPY	182,317,396	US\$	1,680,201	108.51	12/08/2020	Morgan Stanley	10,531
US\$	625,618	EUR	554,426	0.89	15/07/2020	BNP Paribas	2,766
US\$	11,344,842	EUR	10,028,777	0.88	15/07/2020	Deutsche Bank	78,331
Unrealised gain on forward currency contracts							3,043,638
Total unrealised gain on financial derivative instruments							3,043,638

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	35,984	US\$	40,709	0.88	12/08/2020	Bank of America	(259)
GBP	1,147,992	US\$	1,457,981	0.79	12/08/2020	Bank of America	(39,176)
GBP	17,230,807	US\$	21,455,614	0.80	12/08/2020	HSBC	(160,024)
GBP	226,230	US\$	279,756	0.81	12/08/2020	State Street	(159)
JPY	4,802,128,093	US\$	45,134,904	106.40	12/08/2020	BNP Paribas	(602,071)
JPY	214,464,083	US\$	1,991,015	107.72	12/08/2020	Citibank	(2,169)
JPY	132,267,766	US\$	1,237,920	106.85	12/08/2020	Standard Chartered	(11,327)
JPY	139,698,452	US\$	1,319,667	105.86	12/08/2020	State Street	(24,165)
US\$	17,656,650	CHF	16,986,263	0.96	12/08/2020	HSBC	(290,341)
Unrealised loss on forward currency contracts							(1,129,691)
Total unrealised loss on financial derivative instruments							(1,129,691)

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	15,165,627	US\$	16,395,588	0.92	12/08/2020	BNP Paribas	652,134
EUR	564,010	US\$	633,867	0.89	12/08/2020	Deutsche Bank	139
EUR	3,928,568	US\$	4,312,874	0.91	12/08/2020	HSBC	103,239
US\$	849,618	EUR	752,935	0.89	15/07/2020	BNP Paribas	3,757
US\$	1,453,605	EUR	1,285,099	0.88	15/07/2020	Deutsche Bank	9,901
US\$	382,784	EUR	339,144	0.89	12/08/2020	HSBC	1,552
Unrealised gain on forward currency contracts							770,722
Total unrealised gain on financial derivative instruments							770,722

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2020 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	1,563,875	US\$	1,768,928	0.88	12/08/2020	HSBC	(10,973)
JPY	4,964,957,737	US\$	46,665,330	106.39	12/08/2020	BNP Paribas	(622,486)
JPY	133,277,021	US\$	1,237,301	107.72	12/08/2020	Citibank	(1,348)
JPY	155,364,654	US\$	1,440,876	107.83	12/08/2020	Societe Generale	(92)
Unrealised loss on forward currency contracts							(634,899)
Total unrealised loss on financial derivative instruments							(634,899)

Ashmore SICAV Emerging Markets China Bond Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	17,085,969	US\$	2,404,273	7.11	31/07/2020	Morgan Stanley	9,753
Unrealised gain on forward currency contract							9,753

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	2,822,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	398,920	3,864
China	1,202,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	169,916	1,952
China	1,973,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	278,905	3,267
China	300,000	CNY	CNRR007	2.3850	17/06/2025	HSBC	42,408	111
Unrealised gain on interest rate swap contracts								9,194
Total unrealised gain on financial derivative instruments								18,947

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	966,000	CNH	6,896,226	7.14	31/07/2020	JP Morgan	(8,348)
US\$	1,177,010	CNH	8,451,619	7.18	31/07/2020	Morgan Stanley	(17,094)
Unrealised loss on forward currency contracts							(25,442)
Total unrealised loss on financial derivative instruments							(25,442)

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	22,082	US\$	22,838	0.97	12/08/2020	BNP Paribas	493
CHF	361,056	US\$	370,912	0.97	12/08/2020	Citibank	10,565
CNH	225,300	US\$	31,703	7.11	31/07/2020	Morgan Stanley	129
CZK	557,043	US\$	22,512	24.74	31/07/2020	BNP Paribas	975
EUR	341,296	US\$	369,221	0.92	12/08/2020	BNP Paribas	14,431
HUF	5,143,303	US\$	16,176	317.95	31/07/2020	HSBC	117
KRW	43,455,600	US\$	36,000	1,207.10	31/08/2020	Citibank	245

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	8,841,469	US\$	360,000	24.56	31/07/2020	HSBC	21,247
PLN	176,927	US\$	44,742	3.95	30/11/2020	BNP Paribas	9
RUB	10,697,154	US\$	147,264	72.64	31/07/2020	Bank of America	2,436
US\$	1,792,418	BRL	9,511,200	5.31	02/07/2020	Deutsche Bank	60,212
US\$	75,000	BRL	378,214	5.04	02/07/2020	Santander	6,119
US\$	175,000	BRL	938,700	5.36	02/07/2020	Standard Chartered	4,041
US\$	2,051,420	BRL	10,828,114	5.28	04/08/2020	HSBC	81,997
US\$	139,775	CNH	989,258	7.08	31/07/2020	Morgan Stanley	6
US\$	68,356	IDR	975,649,093	14,273.00	30/07/2020	Bank of America	1,195
US\$	222,866	IDR	3,194,000,000	14,331.47	30/07/2020	JP Morgan	3,001
US\$	90,000	MXN	2,024,249	22.49	31/07/2020	JP Morgan	2,714
US\$	582,772	MYR	2,498,032	4.29	30/09/2020	HSBC	1,689
US\$	581,626	PEN	1,961,535	3.37	31/07/2020	HSBC	27,093
US\$	51,966	RON	223,060	4.29	31/07/2020	BNP Paribas	293
US\$	57,000	ZAR	962,730	16.89	31/07/2020	Bank of America	1,754
US\$	39,000	ZAR	654,978	16.79	31/07/2020	Barclays	1,415
US\$	279,236	ZAR	4,857,884	17.40	31/07/2020	HSBC	470
US\$	134,480	ZAR	2,340,000	17.40	31/08/2020	BNP Paribas	621
Unrealised gain on forward currency contracts							243,267
Total unrealised gain on financial derivative instruments							243,267

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	10,828,114	US\$	2,053,696	5.27	02/07/2020	HSBC	(81,650)
BRL	1,390,619	US\$	261,800	5.31	04/08/2020	Standard Chartered	(8,873)
CZK	3,936,209	US\$	167,591	23.49	31/08/2020	JP Morgan	(1,586)
KRW	42,951,600	US\$	36,000	1,193.10	31/08/2020	BNP Paribas	(175)
KRW	49,058,468	US\$	41,000	1,196.55	31/08/2020	Morgan Stanley	(82)
KRW	89,895,480	US\$	75,000	1,198.61	31/08/2020	Standard Chartered	(20)
MXN	1,683,050	US\$	74,670	22.54	31/07/2020	Bank of America	(2,096)
MXN	1,631,470	US\$	75,000	21.75	31/07/2020	Barclays	(4,651)
MXN	845,598	US\$	37,146	22.76	31/07/2020	JP Morgan	(683)
RUB	7,571,796	US\$	108,320	69.90	31/08/2020	Barclays	(2,760)
US\$	611,914	CLP	521,656,705	852.50	31/07/2020	Bank of America	(24,150)
US\$	132,794	COP	539,527,420	4,062.90	31/07/2020	Credit Suisse	(11,125)
US\$	371,606	HUF	118,300,673	318.35	31/07/2020	Barclays	(3,162)
US\$	97,059	IDR	1,452,000,000	14,960.00	30/07/2020	Bank of America	(2,893)
US\$	145,598	INR	11,138,255	76.50	31/07/2020	Bank of America	(1,531)
US\$	303,097	MXN	7,518,631	24.81	31/07/2020	HSBC	(21,108)
US\$	138,415	PLN	571,222	4.13	31/07/2020	BNP Paribas	(6,004)
US\$	25,874	THB	806,907	31.19	31/07/2020	HSBC	(232)
US\$	16,000	UAH	436,680	27.29	14/08/2020	Bank of America	(216)
US\$	22,670	ZAR	397,562	17.54	31/08/2020	HSBC	(72)
US\$	225,650	ZAR	3,961,000	17.55	30/09/2020	Standard Chartered	(293)
Unrealised loss on forward currency contracts							(173,362)
Total unrealised loss on financial derivative instruments							(173,362)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	263,432	US\$	173,696	1.52	12/08/2020	BNP Paribas	7,711
AUD	10,068,005	US\$	6,501,183	1.55	12/08/2020	Citibank	431,941
CHF	31,756	US\$	33,095	0.96	12/08/2020	Bank of America	457
CHF	320,303	US\$	330,865	0.97	12/08/2020	BNP Paribas	7,554
CHF	31,085	US\$	32,278	0.96	12/08/2020	Morgan Stanley	565
CHF	241,718	US\$	252,581	0.96	12/08/2020	Standard Chartered	2,808
CHF	7,327,271	US\$	7,529,196	0.97	12/08/2020	UBS	212,499
CLP	18,079,749,379	US\$	21,207,917	852.50	31/07/2020	Bank of America	837,011
CNH	374,185,864	US\$	52,654,030	7.11	31/07/2020	Morgan Stanley	213,598
CZK	2,236,922,468	US\$	90,400,795	24.74	31/07/2020	BNP Paribas	3,914,831
CZK	139,413,961	US\$	5,837,800	23.88	31/07/2020	HSBC	40,327
EUR	61,307,296	US\$	66,305,175	0.92	12/08/2020	BNP Paribas	2,610,521
EUR	666,741	US\$	749,322	0.89	12/08/2020	Deutsche Bank	164
EUR	11,148,846	US\$	12,292,373	0.91	12/08/2020	HSBC	240,073
EUR	866,766	US\$	953,113	0.91	12/08/2020	UBS	21,221
GBP	20,058,535	US\$	24,533,804	0.82	12/08/2020	BNP Paribas	256,581
GBP	17,799,942	US\$	21,589,514	0.82	12/08/2020	HSBC	409,471
GBP	289,283,608	US\$	357,038,168	0.81	12/08/2020	State Street	488,036
GBP	80,241	US\$	98,220	0.82	12/08/2020	UBS	950
HUF	11,100,596,492	US\$	34,869,158	318.35	31/07/2020	Barclays	296,666
HUF	1,340,165,652	US\$	4,215,020	317.95	31/07/2020	HSBC	30,520
HUF	673,989,346	US\$	2,101,551	320.71	31/07/2020	Standard Chartered	33,595
KRW	28,545,500,800	US\$	23,648,000	1,207.10	31/08/2020	Citibank	161,089
MXN	937,892,374	US\$	37,580,333	24.96	31/07/2020	Bank of America	2,861,857
MXN	96,069,094	US\$	4,096,914	23.45	31/07/2020	Societe Generale	45,614
MXN	417,480,189	US\$	17,185,000	24.29	31/07/2020	Standard Chartered	816,866
PLN	124,761,271	US\$	30,223,520	4.13	31/07/2020	Bank of America	1,319,256
PLN	313,427,470	US\$	75,947,895	4.13	31/07/2020	BNP Paribas	3,294,425
PLN	16,649,979	US\$	4,014,719	4.15	31/07/2020	Citibank	194,813
PLN	75,710,276	US\$	18,904,883	4.00	30/11/2020	BNP Paribas	244,916
PLN	113,900,556	US\$	28,776,210	3.96	30/11/2020	ING	33,258
RON	322,540,743	US\$	72,503,876	4.45	31/07/2020	BNP Paribas	2,214,394
RUB	7,841,910,643	US\$	107,956,561	72.64	31/07/2020	Bank of America	1,786,053
SGD	3,211,629	US\$	2,267,077	1.42	12/08/2020	BNP Paribas	35,278
SGD	84,745	US\$	59,992	1.41	12/08/2020	HSBC	760
SGD	109,215	US\$	78,123	1.40	12/08/2020	State Street	172
THB	1,769,997,000	US\$	54,595,836	32.42	31/07/2020	ANZ	2,667,031
THB	519,702,705	US\$	16,205,261	32.07	31/07/2020	BNP Paribas	608,139
THB	1,700,743,000	US\$	52,462,922	32.42	31/07/2020	Citibank	2,559,443
THB	329,582,000	US\$	10,263,387	32.11	31/07/2020	HSBC	399,236
THB	1,899,902,000	US\$	58,820,495	32.30	31/07/2020	UBS	2,645,052
THB	1,183,028	US\$	37,963	31.16	31/08/2020	Morgan Stanley	309
US\$	248,979,604	BRL	1,321,172,922	5.31	02/07/2020	Deutsche Bank	8,363,861
US\$	12,405,000	BRL	66,422,821	5.35	02/07/2020	JP Morgan	307,888
US\$	45,970,000	BRL	231,819,815	5.04	02/07/2020	Santander	3,750,321
US\$	218,955,217	BRL	1,155,722,272	5.28	04/08/2020	HSBC	8,751,805
US\$	5,243,470	BRL	28,660,807	5.47	04/08/2020	Standard Chartered	30,626
US\$	34,178	CHF	32,320	0.95	12/08/2020	Bank of America	30
US\$	44,358,486	CNH	313,947,188	7.08	31/07/2020	Morgan Stanley	1,805
US\$	2,772,820	CZK	65,708,264	23.70	31/07/2020	Citibank	2,355
US\$	996,229	EUR	883,286	0.89	12/08/2020	Bank of America	3,325

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	11,207,010	EUR	9,910,872	0.88	12/08/2020	HSBC	66,172
US\$	38,956	EUR	34,545	0.89	12/08/2020	State Street	124
US\$	38,204	GBP	30,894	0.81	12/08/2020	Barclays	22
US\$	15,561,900	GBP	12,518,676	0.80	12/08/2020	HSBC	90,043
US\$	30,520	GBP	24,233	0.79	12/08/2020	Standard Chartered	570
US\$	5,348,820	IDR	77,327,890,740	14,457.00	30/07/2020	HSBC	25,800
US\$	52,728,223	IDR	755,673,000,000	14,331.47	30/07/2020	JP Morgan	709,960
US\$	10,050,000	MXN	223,921,527	22.28	31/07/2020	Barclays	394,439
US\$	10,050,000	MXN	223,897,538	22.28	31/07/2020	Societe Generale	395,473
US\$	16,886,615	MYR	72,316,928	4.28	30/09/2020	Deutsche Bank	64,498
US\$	11,125,000	PEN	37,463,438	3.37	31/07/2020	Bank of America	533,945
US\$	15,945,000	PEN	54,954,443	3.45	31/07/2020	Deutsche Bank	409,173
US\$	6,007,780	PLN	23,729,451	3.95	31/07/2020	Deutsche Bank	8,380
US\$	8,693,295	RUB	600,976,163	69.13	31/07/2020	BNP Paribas	283,011
US\$	5,416,000	RUB	382,524,498	70.63	31/07/2020	Deutsche Bank	62,810
US\$	40,965	SGD	57,071	1.39	12/08/2020	State Street	52
US\$	4,710,300	THB	145,454,064	30.88	31/07/2020	Citibank	4,576
US\$	29,307,970	ZAR	496,527,976	16.94	31/07/2020	Bank of America	815,080
US\$	12,750,000	ZAR	214,127,325	16.79	31/07/2020	Barclays	462,462
US\$	4,500,104	ZAR	77,936,852	17.32	31/07/2020	HSBC	27,756
US\$	3,697,100	ZAR	64,380,198	17.41	31/07/2020	Standard Chartered	2,690
US\$	34,551,275	ZAR	601,206,000	17.40	31/08/2020	BNP Paribas	159,588
ZAR	201,734,038	US\$	11,569,313	17.44	31/07/2020	BNP Paribas	7,045
ZAR	201,926,770	US\$	11,572,867	17.45	31/07/2020	Standard Chartered	14,551
Unrealised gain on forward currency contracts							57,695,297

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	363,086,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	51,326,105	497,197
China	265,326,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	37,506,679	430,828
China	253,950,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	35,898,560	420,432
China	133,208,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	18,830,381	221,891
Poland	319,870,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	80,864,080	4,395,618
Unrealised gain on interest rate swap contracts							5,965,966	

Total unrealised gain on financial derivative instruments

63,661,263

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	376,174	US\$	260,600	1.44	12/08/2020	Societe Generale	(1,556)
BRL	136,819,432	US\$	27,137,290	5.04	02/07/2020	Barclays	(2,219,349)
BRL	128,606,720	US\$	24,923,300	5.16	02/07/2020	Credit Suisse	(1,501,081)
BRL	72,976,618	US\$	14,522,710	5.03	02/07/2020	Deutsche Bank	(1,232,002)
BRL	1,155,722,272	US\$	219,198,155	5.27	02/07/2020	HSBC	(8,714,751)
BRL	125,290,515	US\$	24,271,700	5.16	02/07/2020	Santander	(1,453,438)
COP	130,902,275,142	US\$	35,164,200	3,722.60	31/07/2020	Credit Suisse	(246,149)
COP	46,762,569,140	US\$	12,525,800	3,733.30	31/07/2020	Morgan Stanley	(51,931)
CZK	138,211,731	US\$	5,827,740	23.72	31/07/2020	Credit Suisse	(302)

5: Notes

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CZK	1,738,344,123	US\$	74,013,034	23.49	31/08/2020	JP Morgan	(700,404)
EUR	1,177,765	US\$	1,329,169	0.89	12/08/2020	Barclays	(5,241)
EUR	5,508,221	US\$	6,242,706	0.88	12/08/2020	HSBC	(50,900)
GBP	8,716,523	US\$	10,990,810	0.79	12/08/2020	Barclays	(218,041)
GBP	28,552,113	US\$	35,815,806	0.80	12/08/2020	HSBC	(528,191)
GBP	50,746	US\$	63,985	0.79	12/08/2020	State Street	(1,268)
IDR	204,075,196,176	US\$	14,290,635	14,280.35	30/07/2020	Bank of America	(242,710)
KRW	28,506,740,650	US\$	23,893,000	1,193.10	31/08/2020	BNP Paribas	(116,240)
KRW	31,379,471,300	US\$	26,225,000	1,196.55	31/08/2020	Morgan Stanley	(52,167)
KRW	58,780,915,110	US\$	49,041,000	1,198.61	31/08/2020	Standard Chartered	(13,308)
MXN	843,452,223	US\$	37,140,000	22.71	31/07/2020	Bank of America	(770,096)
MXN	1,018,527,997	US\$	45,235,000	22.52	31/07/2020	Barclays	(1,315,778)
MXN	464,949,906	US\$	20,423,550	22.77	31/07/2020	JP Morgan	(374,776)
MYR	301,139,611	US\$	70,236,644	4.29	30/09/2020	Deutsche Bank	(186,574)
PEN	40,390,740	US\$	11,976,498	3.37	31/07/2020	HSBC	(557,884)
PEN	8,180,769	US\$	2,395,189	3.42	31/07/2020	JP Morgan	(82,455)
PLN	532,551,872	US\$	135,923,690	3.92	31/08/2020	Barclays	(1,267,246)
RON	90,988,165	US\$	21,097,727	4.31	31/08/2020	JP Morgan	(60,586)
RUB	87,156,000	US\$	1,258,752	69.24	31/07/2020	BNP Paribas	(39,059)
US\$	184,626	AUD	268,327	1.45	12/08/2020	UBS	(151)
US\$	570,929	CHF	540,995	0.95	12/08/2020	HSBC	(663)
US\$	179,989	CHF	170,544	0.95	12/08/2020	UBS	(201)
US\$	9,625,000	CLP	7,946,207,500	825.58	31/07/2020	Credit Suisse	(63,938)
US\$	10,295,000	CLP	8,447,047,500	820.50	31/07/2020	Deutsche Bank	(4,620)
US\$	7,225,000	CLP	6,195,437,500	857.50	31/07/2020	Santander	(329,196)
US\$	4,651,000	CNH	33,166,746	7.13	31/07/2020	Citibank	(35,033)
US\$	59,770,448	COP	239,760,105,005	4,011.35	31/07/2020	Credit Suisse	(4,185,320)
US\$	21,165,000	COP	83,947,027,500	3,966.31	31/07/2020	JP Morgan	(1,227,786)
US\$	7,853,250	COP	31,086,510,000	3,958.43	31/07/2020	Morgan Stanley	(439,045)
US\$	2,351,700	CZK	56,080,190	23.85	31/07/2020	Bank of America	(12,816)
US\$	155,606	EUR	138,952	0.89	12/08/2020	Bank of America	(590)
US\$	14,331,537	EUR	13,007,023	0.91	12/08/2020	HSBC	(289,692)
US\$	24,172	GBP	19,667	0.81	12/08/2020	HSBC	(135)
US\$	2,969,950	HUF	941,434,056	316.99	31/07/2020	Bank of America	(12,440)
US\$	3,211,470	HUF	1,023,406,274	318.67	31/07/2020	State Street	(30,601)
US\$	27,484,812	IDR	411,695,000,000	14,979.00	30/07/2020	ANZ	(855,037)
US\$	32,537,299	IDR	486,758,000,000	14,960.00	30/07/2020	Bank of America	(969,661)
US\$	4,600,000	MXN	108,126,846	23.51	31/07/2020	Bank of America	(62,461)
US\$	39,208,967	MXN	915,091,192	23.34	31/07/2020	Barclays	(250,030)
US\$	6,307,130	MXN	146,685,799	23.26	31/07/2020	BNP Paribas	(18,004)
US\$	16,665,000	MXN	415,457,950	24.93	31/07/2020	Deutsche Bank	(1,249,667)
US\$	24,164,680	MXN	599,429,050	24.81	31/07/2020	HSBC	(1,682,874)
US\$	36,560,000	MXN	892,700,144	24.42	31/07/2020	Santander	(1,933,488)
US\$	9,006,490	MXN	223,555,852	24.82	31/07/2020	Societe Generale	(633,303)
US\$	3,383,200	MYR	14,553,850	4.30	30/09/2020	Deutsche Bank	(2,267)
US\$	9,365,710	PEN	33,154,613	3.54	31/07/2020	Deutsche Bank	(7,224)
US\$	3,443,574	PHP	172,678,014	50.14	30/09/2020	Bank of America	(10,333)
US\$	17,483,990	PLN	69,621,213	3.98	31/07/2020	Deutsche Bank	(117,998)
US\$	10,696,220	PLN	42,503,569	3.97	31/07/2020	HSBC	(49,748)
US\$	4,387,850	PLN	17,421,293	3.97	31/07/2020	JP Morgan	(16,690)
US\$	1,719,095	RON	7,422,192	4.32	31/07/2020	Bank of America	(295)
US\$	28,475,091	RON	123,063,649	4.32	31/07/2020	ING	(33,254)
US\$	2,614,590	RON	11,292,458	4.32	31/07/2020	JP Morgan	(1,368)
US\$	56,559	SGD	80,295	1.42	12/08/2020	HSBC	(1,003)
US\$	5,595,000	TRY	39,572,876	7.07	31/08/2020	Barclays	(92,242)

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	4,878,000	TRY	34,443,558	7.06	31/08/2020	BNP Paribas	(72,079)
US\$	29,188,000	TRY	205,572,447	7.04	31/08/2020	JP Morgan	(355,981)
US\$	21,891,606	TRY	152,485,979	6.97	31/08/2020	Morgan Stanley	(23,018)
US\$	4,904,000	UAH	133,856,235	27.30	14/08/2020	Bank of America	(66,609)
US\$	12,174,776	ZAR	214,508,602	17.62	31/07/2020	Barclays	(134,641)
US\$	14,388,290	ZAR	252,326,003	17.54	31/08/2020	HSBC	(45,892)
US\$	57,970,399	ZAR	1,017,595,000	17.55	30/09/2020	Standard Chartered	(75,251)
ZAR	60,555,273	US\$	3,591,923	16.86	31/07/2020	Deutsche Bank	(117,004)
Unrealised loss on forward currency contracts							(37,513,132)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	380,000,000	CNY	CNRR007	2.0100	16/09/2025	HSBC	53,717,081	(875,137)
Unrealised loss on interest rate swap contracts								(875,137)

Total unrealised loss on financial derivative instruments

(38,388,269)

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	99,167,130	US\$	116,325	852.50	31/07/2020	Bank of America	4,591
CZK	34,873,039	US\$	1,409,325	24.74	31/07/2020	BNP Paribas	61,031
HUF	42,656,720	US\$	133,993	318.35	31/07/2020	Barclays	1,140
HUF	25,293,374	US\$	79,551	317.95	31/07/2020	HSBC	576
MXN	3,060,651	US\$	131,891	23.21	31/07/2020	Barclays	86
MXN	19,015,119	US\$	756,853	25.12	31/07/2020	BNP Paribas	63,084
MXN	11,635,074	US\$	473,899	24.55	31/07/2020	HSBC	27,809
PHP	2,902,605	US\$	57,868	50.16	30/09/2020	JP Morgan	190
PLN	2,115,197	US\$	512,542	4.13	31/07/2020	BNP Paribas	22,233
PLN	3,205,482	US\$	806,551	3.97	30/11/2020	BNP Paribas	4,229
RON	1,816,978	US\$	420,410	4.32	31/07/2020	Bank of America	503
RON	699,744	US\$	157,295	4.45	31/07/2020	BNP Paribas	4,804
RUB	102,321,332	US\$	1,408,618	72.64	31/07/2020	Bank of America	23,304
THB	277,000	US\$	8,544	32.42	31/07/2020	ANZ	417
THB	19,751,340	US\$	615,000	32.12	31/07/2020	BNP Paribas	23,995
THB	167,000	US\$	5,200	32.11	31/07/2020	HSBC	202
THB	262,782	US\$	8,190	32.08	31/07/2020	JP Morgan	311
THB	9,601,692	US\$	308,463	31.13	31/08/2020	Morgan Stanley	2,161
US\$	205,000	BRL	1,097,478	5.35	02/07/2020	Barclays	5,124
US\$	1,337,255	BRL	7,095,942	5.31	02/07/2020	Deutsche Bank	44,922
US\$	85,716	BRL	451,935	5.27	02/07/2020	HSBC	3,408
US\$	224,627	CNH	1,589,798	7.08	31/07/2020	Morgan Stanley	9
US\$	1,204,622	IDR	17,264,000,000	14,331.47	30/07/2020	JP Morgan	16,220
US\$	295,000	MXN	6,572,650	22.28	31/07/2020	Bank of America	11,585
US\$	245,000	MYR	1,052,275	4.30	30/09/2020	HSBC	223
US\$	143,586	PEN	486,841	3.39	31/07/2020	Deutsche Bank	5,954
US\$	207,592	PEN	700,104	3.37	31/07/2020	HSBC	9,670

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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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	410,000	PEN	1,446,562	3.53	31/07/2020	Morgan Stanley	1,051
US\$	810,000	PEN	2,848,689	3.52	31/07/2020	Santander	4,665
US\$	975,000	THB	30,128,183	30.90	31/07/2020	HSBC	294
US\$	324,000	ZAR	5,472,360	16.89	31/07/2020	Bank of America	9,973
US\$	224,000	ZAR	3,761,923	16.79	31/07/2020	Barclays	8,125
ZAR	5,837,734	US\$	333,470	17.51	31/07/2020	Morgan Stanley	1,524
Unrealised gain on forward currency contracts							363,413
Total unrealised gain on financial derivative instruments							363,413

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	2,693,051	US\$	534,150	5.04	02/07/2020	Barclays	(43,684)
BRL	2,287,472	US\$	443,300	5.16	02/07/2020	Credit Suisse	(26,699)
BRL	1,436,396	US\$	285,850	5.03	02/07/2020	Deutsche Bank	(24,250)
BRL	2,228,435	US\$	431,700	5.16	02/07/2020	Santander	(25,851)
BRL	451,935	US\$	85,621	5.28	04/08/2020	HSBC	(3,422)
COP	817,676,200	US\$	220,000	3,716.71	31/07/2020	Credit Suisse	(1,886)
COP	431,569,480	US\$	115,600	3,733.30	31/07/2020	Morgan Stanley	(479)
CZK	30,547,100	US\$	1,300,596	23.49	31/08/2020	JP Morgan	(12,308)
IDR	1,421,830,234	US\$	99,617	14,273.00	30/07/2020	Bank of America	(1,742)
MXN	19,644,216	US\$	865,000	22.71	31/07/2020	Bank of America	(17,936)
MXN	17,675,350	US\$	785,000	22.52	31/07/2020	Barclays	(22,834)
MXN	4,605,804	US\$	202,359	22.76	31/07/2020	BNP Paribas	(3,755)
MYR	4,704,913	US\$	1,095,094	4.30	30/09/2020	HSBC	(653)
PEN	1,447,805	US\$	412,915	3.51	31/07/2020	Citibank	(3,615)
PEN	2,825,625	US\$	825,000	3.43	31/07/2020	Credit Suisse	(26,185)
PEN	1,186,945	US\$	349,667	3.39	31/07/2020	JP Morgan	(14,113)
PLN	4,755,021	US\$	1,213,628	3.92	31/08/2020	Barclays	(11,315)
RON	4,216,419	US\$	977,675	4.31	31/08/2020	JP Morgan	(2,808)
RUB	28,076,289	US\$	401,652	69.90	31/08/2020	Barclays	(10,234)
US\$	130,000	CLP	107,325,400	825.58	31/07/2020	Credit Suisse	(864)
US\$	100,000	CLP	82,058,000	820.58	31/07/2020	Santander	(55)
US\$	636,469	MXN	15,884,358	24.96	31/07/2020	Bank of America	(48,469)
US\$	205,252	MXN	4,993,898	24.33	31/07/2020	Barclays	(10,087)
US\$	445,000	MXN	10,865,743	24.42	31/07/2020	Santander	(23,534)
US\$	124,970	PLN	496,593	3.97	31/07/2020	HSBC	(581)
US\$	518,553	RON	2,238,852	4.32	31/07/2020	Bank of America	(89)
US\$	5,930	TRY	41,306	6.97	31/08/2020	Morgan Stanley	(6)
US\$	64,000	UAH	1,746,870	27.29	14/08/2020	Bank of America	(868)
US\$	233,980	ZAR	4,103,284	17.54	31/08/2020	HSBC	(746)
ZAR	2,104,962	US\$	124,460	16.91	31/07/2020	Bank of America	(3,668)
Unrealised loss on forward currency contracts							(342,736)
Total unrealised loss on financial derivative instruments							(342,736)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	49,656,653	US\$	60,450	821.45	31/07/2020	Deutsche Bank	97

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	7,050,991	US\$	992,189	7.11	31/07/2020	Morgan Stanley	4,025
COP	588,583,799	US\$	150,620	3,907.74	31/07/2020	Deutsche Bank	6,384
CZK	39,715,874	US\$	1,610,415	24.66	31/07/2020	BNP Paribas	64,131
CZK	1,514,071	US\$	63,400	23.88	31/07/2020	HSBC	438
EUR	65,115,790	US\$	70,424,556	0.92	12/08/2020	BNP Paribas	2,772,279
EUR	1,689,029	US\$	1,898,227	0.89	12/08/2020	Deutsche Bank	415
HUF	176,235,123	US\$	553,589	318.35	31/07/2020	Barclays	4,710
HUF	23,825,956	US\$	74,936	317.95	31/07/2020	HSBC	543
KRW	471,976,100	US\$	391,000	1,207.10	31/08/2020	Citibank	2,664
MXN	4,087,569	US\$	164,781	24.81	31/07/2020	HSBC	11,476
MXN	23,517,454	US\$	950,000	24.76	31/07/2020	State Street	64,079
MXN	7,300,313	US\$	299,930	24.34	31/07/2020	UBS	14,862
PHP	9,573,800	US\$	190,922	50.15	30/09/2020	Bank of America	573
PLN	6,649,516	US\$	1,611,272	4.13	31/07/2020	BNP Paribas	69,893
PLN	455,899	US\$	114,490	3.98	31/07/2020	Deutsche Bank	773
PLN	1,242,892	US\$	310,351	4.00	30/11/2020	BNP Paribas	4,021
PLN	1,884,909	US\$	476,210	3.96	30/11/2020	ING	550
RON	642,550	US\$	146,960	4.37	31/07/2020	Bank of America	1,890
RON	5,520,564	US\$	1,240,967	4.45	31/07/2020	BNP Paribas	37,901
RUB	31,098,394	US\$	428,120	72.64	31/07/2020	Bank of America	7,083
THB	19,250,000	US\$	593,769	32.42	31/07/2020	ANZ	29,006
THB	10,309,515	US\$	321,261	32.09	31/07/2020	BNP Paribas	12,272
THB	18,497,000	US\$	570,578	32.42	31/07/2020	Citibank	27,836
THB	9,561,400	US\$	301,608	31.70	31/07/2020	HSBC	7,721
THB	20,664,000	US\$	639,752	32.30	31/07/2020	UBS	28,768
THB	36,074,953	US\$	1,157,640	31.16	31/08/2020	Morgan Stanley	9,421
US\$	1,127,887	CNH	7,982,622	7.08	31/07/2020	Morgan Stanley	46
US\$	1,110,982	IDR	15,922,000,000	14,331.47	30/07/2020	JP Morgan	14,959
US\$	415,000	MXN	9,251,289	22.29	31/07/2020	UBS	16,082
US\$	486,999	MYR	2,085,573	4.28	30/09/2020	Deutsche Bank	1,860
US\$	314,204	PEN	1,073,488	3.42	31/07/2020	Deutsche Bank	10,725
US\$	204,337	RON	877,097	4.29	31/07/2020	BNP Paribas	1,153
US\$	640,395	RUB	44,669,786	69.75	31/07/2020	Credit Suisse	15,269
Unrealised gain on forward currency contracts							3,243,905

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	4,955,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	700,442	6,785
China	3,621,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	511,867	5,880
China	3,466,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	489,956	5,738
China	1,818,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	256,994	3,028
Poland	5,120,000	PLN	WIBR6M	2.4000	26/03/2023	HSBC	1,294,351	70,359
Unrealised gain on interest rate swap contracts								91,790

Total unrealised gain on financial derivative instruments

3,335,695

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	104,960,700	US\$	130,000	807.39	31/07/2020	Standard Chartered	(2,020)
COP	578,460,000	US\$	155,000	3,732.00	31/07/2020	Bank of America	(696)
COP	2,127,093,464	US\$	571,400	3,722.60	31/07/2020	Credit Suisse	(4,000)
COP	760,099,880	US\$	203,600	3,733.30	31/07/2020	Morgan Stanley	(844)

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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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
COP	285,668,800	US\$	80,000	3,570.86	31/07/2020	Standard Chartered	(3,798)
CZK	1,503,369	US\$	63,390	23.72	31/07/2020	Credit Suisse	(3)
CZK	2,116,493	US\$	90,000	23.52	31/07/2020	State Street	(762)
CZK	30,961,849	US\$	1,318,255	23.49	31/08/2020	JP Morgan	(12,475)
HUF	53,166,022	US\$	172,550	308.12	31/07/2020	State Street	(4,124)
IDR	7,598,674,997	US\$	531,649	14,292.65	30/07/2020	Bank of America	(8,579)
KRW	472,467,600	US\$	396,000	1,193.10	31/08/2020	BNP Paribas	(1,927)
KRW	520,498,380	US\$	435,000	1,196.55	31/08/2020	Morgan Stanley	(865)
KRW	974,467,980	US\$	813,000	1,198.61	31/08/2020	Standard Chartered	(221)
MXN	15,329,301	US\$	675,000	22.71	31/07/2020	Bank of America	(13,996)
MXN	17,450,187	US\$	775,000	22.52	31/07/2020	Barclays	(22,543)
MXN	16,470,234	US\$	735,032	22.41	31/07/2020	UBS	(24,831)
MYR	5,853,664	US\$	1,365,286	4.29	30/09/2020	Deutsche Bank	(3,627)
PEN	519,169	US\$	150,800	3.44	31/07/2020	Deutsche Bank	(4,029)
PEN	850,170	US\$	252,089	3.37	31/07/2020	HSBC	(11,743)
PLN	727,477	US\$	185,000	3.93	31/07/2020	State Street	(1,076)
PLN	4,062,559	US\$	1,036,891	3.92	31/08/2020	Barclays	(9,667)
RON	299,993	US\$	70,000	4.29	31/07/2020	Citibank	(505)
RUB	98,701,051	US\$	1,411,992	69.90	31/08/2020	Barclays	(35,976)
US\$	394,745	CLP	336,520,282	852.50	31/07/2020	Bank of America	(15,579)
US\$	195,000	CLP	160,048,200	820.76	31/07/2020	Citibank	(149)
US\$	60,000	CLP	49,534,800	825.58	31/07/2020	Credit Suisse	(399)
US\$	130,333	CLP	107,211,853	822.60	31/07/2020	Santander	(392)
US\$	883,509	COP	3,548,381,669	4,016.24	31/07/2020	Credit Suisse	(63,019)
US\$	579,077	IDR	8,674,000,000	14,979.00	30/07/2020	ANZ	(18,015)
US\$	685,562	IDR	10,256,000,000	14,960.00	30/07/2020	Bank of America	(20,431)
US\$	6,743	INR	515,855	76.50	31/07/2020	Bank of America	(71)
US\$	1,140,102	MXN	28,453,528	24.96	31/07/2020	Bank of America	(86,822)
US\$	1,305,757	MXN	30,661,260	23.48	31/07/2020	Barclays	(16,365)
US\$	825,000	MXN	20,144,355	24.42	31/07/2020	Santander	(43,630)
US\$	425,000	MXN	10,324,648	24.29	31/07/2020	Standard Chartered	(20,202)
US\$	410,000	MXN	10,027,976	24.46	31/07/2020	UBS	(22,409)
US\$	120,000	PEN	424,607	3.54	31/07/2020	Barclays	(38)
US\$	315,400	PLN	1,253,305	3.97	31/07/2020	HSBC	(1,467)
US\$	28,130	RON	121,453	4.32	31/07/2020	Bank of America	(5)
US\$	465,951	RON	2,013,748	4.32	31/07/2020	ING	(544)
US\$	126,724	THB	4,033,750	31.83	31/07/2020	BNP Paribas	(3,776)
Unrealised loss on forward currency contracts							(481,620)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	3,000,000	CNY	CNRR007	1.8825	17/06/2025	HSBC	424,082	(8,953)
China	12,500,000	CNY	CNRR007	2.0100	16/09/2025	HSBC	1,767,009	(28,787)
Unrealised loss on interest rate swap contracts								(37,740)

Total unrealised loss on financial derivative instruments

(519,360)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	177,815,332	US\$	208,581	852.50	31/07/2020	Bank of America	8,232
CLP	51,119,954	US\$	61,017	837.80	31/07/2020	HSBC	1,314
CNH	6,986,181	US\$	983,069	7.11	31/07/2020	Morgan Stanley	3,988
COP	852,163,929	US\$	209,743	4,062.90	31/07/2020	Credit Suisse	17,571
COP	1,800,000,000	US\$	458,424	3,926.50	31/07/2020	JP Morgan	21,725
CZK	26,160,904	US\$	1,057,241	24.74	31/07/2020	BNP Paribas	45,784
CZK	1,502,131	US\$	62,900	23.88	31/07/2020	HSBC	435
HUF	254,859,837	US\$	800,565	318.35	31/07/2020	Barclays	6,811
HUF	7,372,957	US\$	23,189	317.95	31/07/2020	HSBC	168
INR	50,195,833	US\$	658,133	76.27	31/07/2020	BNP Paribas	4,922
KRW	271,597,500	US\$	225,000	1,207.10	31/08/2020	Citibank	1,533
MXN	4,604,715	US\$	185,822	24.78	31/07/2020	Bank of America	12,734
MXN	6,961,014	US\$	282,378	24.65	31/07/2020	Barclays	17,783
MXN	45,859,590	US\$	1,851,109	24.77	31/07/2020	HSBC	126,370
MXN	28,363,535	US\$	1,177,307	24.09	31/07/2020	UBS	45,737
PHP	5,105,860	US\$	101,822	50.14	30/09/2020	Bank of America	306
PLN	2,973,742	US\$	720,580	4.13	31/07/2020	BNP Paribas	31,257
PLN	536,997	US\$	135,415	3.97	31/07/2020	Morgan Stanley	351
PLN	893,165	US\$	223,024	4.00	30/11/2020	BNP Paribas	2,889
PLN	1,336,783	US\$	337,729	3.96	30/11/2020	ING	390
RON	1,428,022	US\$	321,005	4.45	31/07/2020	BNP Paribas	9,804
RUB	85,288,526	US\$	1,174,134	72.64	31/07/2020	Bank of America	19,425
THB	21,916,000	US\$	676,002	32.42	31/07/2020	ANZ	33,023
THB	6,435,302	US\$	200,664	32.07	31/07/2020	BNP Paribas	7,530
THB	21,059,000	US\$	649,608	32.42	31/07/2020	Citibank	31,692
THB	4,081,000	US\$	127,085	32.11	31/07/2020	HSBC	4,943
THB	23,525,000	US\$	728,328	32.30	31/07/2020	UBS	32,751
TRY	4,192,548	US\$	601,902	6.97	31/08/2020	Morgan Stanley	633
US\$	68,565	BRL	363,829	5.31	02/07/2020	Deutsche Bank	2,303
US\$	503,524	BRL	2,654,833	5.27	02/07/2020	HSBC	20,019
US\$	575,000	BRL	2,899,639	5.04	02/07/2020	Santander	46,910
US\$	130,000	BRL	695,143	5.35	02/07/2020	Standard Chartered	3,399
US\$	157,101	CNH	1,111,883	7.08	31/07/2020	Morgan Stanley	6
US\$	11,016	IDR	157,226,134	14,273.00	30/07/2020	Bank of America	193
US\$	253,219	IDR	3,629,000,000	14,331.47	30/07/2020	JP Morgan	3,409
US\$	235,000	PEN	813,361	3.46	31/07/2020	Deutsche Bank	5,060
US\$	219,000	ZAR	3,698,910	16.89	31/07/2020	Bank of America	6,741
US\$	151,000	ZAR	2,535,939	16.79	31/07/2020	Barclays	5,477
US\$	47,554	ZAR	823,583	17.32	31/07/2020	HSBC	293
US\$	365,049	ZAR	6,352,000	17.40	31/08/2020	BNP Paribas	1,686
Unrealised gain on forward currency contracts							585,597

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	3,278,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	463,381	4,489
China	2,396,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	338,700	3,891
China	2,293,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	324,140	3,796
China	1,203,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	170,057	2,004
Mexico	24,970,000	MXN	MXIBTIIIE	5.5025	11/06/2025	HSBC	1,080,625	31,985
Mexico	24,000,000	MXN	MXIBTIIIE	5.9900	05/06/2030	HSBC	1,038,646	25,237
Mexico	9,210,000	MXN	MXIBTIIIE	5.9900	05/06/2030	HSBC	398,581	9,685
Mexico	7,460,000	MXN	MXIBTIIIE	7.0550	05/06/2030	HSBC	322,846	35,409

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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 30 June 2020 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	4,600,000	MXN	MXIBTIIIE	7.9000	05/06/2030	HSBC	199,074	35,320
Poland	4,890,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	1,236,206	67,244
Unrealised gain on interest rate swap contracts								219,060
Total unrealised gain on financial derivative instruments								804,657

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,822,744	US\$	361,530	5.04	02/07/2020	Barclays	(29,567)
BRL	1,542,354	US\$	298,900	5.16	02/07/2020	Credit Suisse	(18,002)
BRL	972,187	US\$	193,470	5.03	02/07/2020	Deutsche Bank	(16,413)
BRL	2,276,158	US\$	440,321	5.17	02/07/2020	Santander	(25,780)
BRL	2,654,833	US\$	502,966	5.28	04/08/2020	HSBC	(20,104)
COP	1,564,609,203	US\$	420,300	3,722.60	31/07/2020	Credit Suisse	(2,942)
COP	558,875,010	US\$	149,700	3,733.30	31/07/2020	Morgan Stanley	(621)
CZK	1,488,665	US\$	62,770	23.72	31/07/2020	Credit Suisse	(3)
CZK	12,859,239	US\$	547,505	23.49	31/08/2020	JP Morgan	(5,181)
IDR	805,000,000	US\$	56,313	14,295.00	30/07/2020	Bank of America	(900)
IDR	1,003,450,000	US\$	70,000	14,335.00	30/07/2020	HSBC	(926)
KRW	269,640,600	US\$	226,000	1,193.10	31/08/2020	BNP Paribas	(1,100)
KRW	299,137,000	US\$	250,000	1,196.55	31/08/2020	Morgan Stanley	(497)
KRW	558,551,040	US\$	466,000	1,198.61	31/08/2020	Standard Chartered	(127)
MXN	7,494,325	US\$	330,000	22.71	31/07/2020	Bank of America	(6,843)
MXN	10,807,858	US\$	480,000	22.52	31/07/2020	Barclays	(13,962)
MXN	4,732,715	US\$	207,626	22.79	31/07/2020	UBS	(3,550)
MYR	3,407,606	US\$	794,777	4.29	30/09/2020	Deutsche Bank	(2,111)
PEN	942,040	US\$	274,759	3.43	31/07/2020	Morgan Stanley	(8,441)
PLN	7,435,491	US\$	1,897,767	3.92	31/08/2020	Barclays	(17,693)
RON	2,166,615	US\$	503,276	4.31	31/07/2020	Barclays	(1,368)
RUB	29,533,229	US\$	422,495	69.90	31/08/2020	Barclays	(10,765)
US\$	60,000	CLP	49,232,760	820.55	31/07/2020	BNP Paribas	(30)
US\$	60,000	CLP	49,534,800	825.58	31/07/2020	Credit Suisse	(399)
US\$	125,000	CLP	103,918,400	831.35	31/07/2020	Deutsche Bank	(1,709)
US\$	30,000	CLP	25,588,500	852.95	31/07/2020	JP Morgan	(1,200)
US\$	140,000	COP	553,835,800	3,955.97	31/07/2020	Citibank	(7,735)
US\$	280,000	COP	1,113,812,000	3,977.90	31/07/2020	Credit Suisse	(17,108)
US\$	55,000	COP	221,182,500	4,021.50	31/07/2020	Deutsche Bank	(4,000)
US\$	132,052	IDR	1,978,000,000	14,979.00	30/07/2020	ANZ	(4,108)
US\$	156,283	IDR	2,338,000,000	14,960.00	30/07/2020	Bank of America	(4,657)
US\$	724,671	INR	55,437,303	76.50	31/07/2020	Bank of America	(7,621)
US\$	290,000	MXN	7,161,550	24.70	31/07/2020	JP Morgan	(18,808)
US\$	165,000	MXN	4,028,871	24.42	31/07/2020	Santander	(8,726)
US\$	290,000	MXN	6,990,661	24.11	31/07/2020	State Street	(11,439)
US\$	30,000	MXN	757,367	25.25	31/07/2020	UBS	(2,658)
US\$	140,000	PEN	495,375	3.54	31/07/2020	Barclays	(44)
US\$	87,190	PLN	346,467	3.97	31/07/2020	HSBC	(406)
US\$	80,000	PLN	319,219	3.99	31/07/2020	State Street	(707)
US\$	20,620	RON	89,026	4.32	31/07/2020	Bank of America	(4)
US\$	341,547	RON	1,476,096	4.32	31/07/2020	ING	(399)
US\$	366,639	THB	11,569,610	31.56	31/07/2020	HSBC	(7,660)
US\$	56,000	TRY	396,082	7.07	31/08/2020	Barclays	(923)
US\$	49,000	TRY	345,989	7.06	31/08/2020	BNP Paribas	(724)

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	291,000	TRY	2,049,527	7.04	31/08/2020	JP Morgan	(3,549)
US\$	41,000	UAH	1,119,105	27.30	14/08/2020	Bank of America	(557)
US\$	184,810	ZAR	3,240,994	17.54	31/08/2020	HSBC	(589)
US\$	612,520	ZAR	10,752,000	17.55	30/09/2020	Standard Chartered	(795)
Unrealised loss on forward currency contracts							(293,451)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	5,350,000	CNY	CNRR007	2.0100	16/09/2025	HSBC	756,280	(12,321)
Unrealised loss on interest rate swap contracts								(12,321)
Total unrealised loss on financial derivative instruments								(305,772)

Ashmore SICAV Emerging Markets Total Return ESG Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	74,844,664	US\$	89,335	837.80	31/07/2020	HSBC	1,925
CNH	756,560	US\$	106,460	7.11	31/07/2020	Morgan Stanley	432
COP	780,000,000	US\$	197,518	3,949.00	31/07/2020	JP Morgan	10,546
CZK	1,988,039	US\$	80,343	24.74	31/07/2020	BNP Paribas	3,479
CZK	844,286	US\$	35,000	24.12	31/07/2020	HSBC	598
HUF	14,322,908	US\$	44,991	318.35	31/07/2020	Barclays	383
HUF	3,355,854	US\$	10,555	317.95	31/07/2020	HSBC	76
KRW	59,147,900	US\$	49,000	1,207.10	31/08/2020	Citibank	334
MXN	1,932,467	US\$	77,984	24.78	31/07/2020	Bank of America	5,344
MXN	312,735	US\$	13,476	23.21	31/07/2020	Barclays	9
MXN	5,170,460	US\$	208,436	24.81	31/07/2020	HSBC	14,516
PHP	797,175	US\$	15,897	50.14	30/09/2020	Bank of America	48
PLN	1,411,784	US\$	342,981	4.12	31/07/2020	BNP Paribas	13,953
PLN	399,794	US\$	100,591	3.97	30/11/2020	BNP Paribas	531
RON	1,236,250	US\$	278,239	4.44	31/07/2020	BNP Paribas	8,145
RUB	17,307,885	US\$	238,271	72.64	31/07/2020	Bank of America	3,942
THB	1,398,000	US\$	43,122	32.42	31/07/2020	ANZ	2,106
THB	1,896,900	US\$	60,000	31.62	31/07/2020	Barclays	1,368
THB	1,328,828	US\$	41,435	32.07	31/07/2020	BNP Paribas	1,555
THB	1,343,000	US\$	41,428	32.42	31/07/2020	Citibank	2,021
THB	843,000	US\$	26,252	32.11	31/07/2020	HSBC	1,021
THB	1,389,012	US\$	44,623	31.13	31/08/2020	Morgan Stanley	313
US\$	150,600	BRL	799,136	5.31	02/07/2020	Deutsche Bank	5,059
US\$	100,000	BRL	504,285	5.04	02/07/2020	Santander	8,158
US\$	52,648	BRL	277,892	5.28	04/08/2020	HSBC	2,104
US\$	25,000	CLP	20,055,000	802.20	31/07/2020	HSBC	546
US\$	177,270	EUR	156,720	0.88	15/07/2020	Deutsche Bank	1,207
US\$	16,573	IDR	236,546,785	14,273.00	30/07/2020	Bank of America	290
US\$	105,711	IDR	1,515,000,000	14,331.47	30/07/2020	JP Morgan	1,423
US\$	25,000	MXN	578,434	23.14	31/07/2020	Barclays	58
US\$	45,000	PEN	153,720	3.42	31/07/2020	Bank of America	1,543

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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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	21,127	PLN	82,928	3.93	31/07/2020	Citibank	161
US\$	64,829	RON	278,272	4.29	31/07/2020	BNP Paribas	366
US\$	38,000	ZAR	641,820	16.89	31/07/2020	Bank of America	1,170
US\$	26,000	ZAR	436,652	16.79	31/07/2020	Barclays	943
US\$	7,120	ZAR	123,306	17.32	31/07/2020	HSBC	44
US\$	54,769	ZAR	953,000	17.40	31/08/2020	BNP Paribas	253
ZAR	701,771	US\$	40,000	17.54	31/07/2020	BNP Paribas	271
Unrealised gain on forward currency contracts							96,241

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	643,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	90,895	1,044
China	615,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	86,937	1,018
China	323,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	45,660	538
Unrealised gain on interest rate swap contracts							2,600	

Total unrealised gain on financial derivative instruments

98,841

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	53,690	US\$	10,000	5.37	02/07/2020	Bank of America	(222)
BRL	229,904	US\$	45,600	5.04	02/07/2020	Barclays	(3,729)
BRL	313,734	US\$	60,800	5.16	02/07/2020	Credit Suisse	(3,662)
BRL	122,610	US\$	24,400	5.03	02/07/2020	Deutsche Bank	(2,070)
BRL	277,892	US\$	52,706	5.27	02/07/2020	HSBC	(2,095)
BRL	305,590	US\$	59,200	5.16	02/07/2020	Santander	(3,545)
COP	55,980,000	US\$	15,000	3,732.00	31/07/2020	Bank of America	(67)
COP	384,172,032	US\$	103,200	3,722.60	31/07/2020	Credit Suisse	(723)
COP	137,385,440	US\$	36,800	3,733.30	31/07/2020	Morgan Stanley	(153)
CZK	830,147	US\$	35,345	23.49	31/08/2020	JP Morgan	(335)
HUF	3,103,969	US\$	10,000	310.40	31/07/2020	BNP Paribas	(167)
IDR	143,000,000	US\$	10,004	14,295.00	30/07/2020	Bank of America	(160)
KRW	59,655,000	US\$	50,000	1,193.10	31/08/2020	BNP Paribas	(243)
KRW	65,810,140	US\$	55,000	1,196.55	31/08/2020	Morgan Stanley	(109)
KRW	123,456,600	US\$	103,000	1,198.61	31/08/2020	Standard Chartered	(28)
MXN	2,712,439	US\$	120,000	22.60	31/07/2020	Bank of America	(3,039)
MXN	2,364,219	US\$	105,000	22.52	31/07/2020	Barclays	(3,054)
MXN	578,742	US\$	25,423	22.76	31/07/2020	JP Morgan	(467)
MYR	123,902	US\$	28,903	4.29	30/09/2020	HSBC	(82)
RUB	1,051,829	US\$	15,000	70.12	31/07/2020	BNP Paribas	(280)
RUB	198,608	US\$	2,849	69.70	31/07/2020	HSBC	(70)
US\$	29,111	CLP	24,817,470	852.50	31/07/2020	Bank of America	(1,149)
US\$	20,000	CLP	17,059,000	852.95	31/07/2020	JP Morgan	(800)
US\$	90,000	CNH	642,696	7.14	31/07/2020	JP Morgan	(805)
US\$	132,213	COP	537,168,718	4,062.90	31/07/2020	Credit Suisse	(11,076)
US\$	40,000	COP	152,060,000	3,801.50	31/07/2020	HSBC	(562)
US\$	15,000	COP	60,990,000	4,066.00	31/07/2020	JP Morgan	(1,269)
US\$	15,000	HUF	4,801,989	320.13	31/07/2020	BNP Paribas	(212)
US\$	51,136	IDR	765,000,000	14,960.00	30/07/2020	Bank of America	(1,524)
US\$	36,948	MXN	922,105	24.96	31/07/2020	Bank of America	(2,814)
US\$	80,000	MXN	1,953,392	24.42	31/07/2020	Santander	(4,231)

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	55,000	MXN	1,386,521	25.21	31/07/2020	Standard Chartered	(4,787)
US\$	11,000	TRY	77,802	7.07	31/08/2020	Barclays	(181)
US\$	10,000	TRY	70,610	7.06	31/08/2020	BNP Paribas	(148)
US\$	57,000	TRY	401,450	7.04	31/08/2020	JP Morgan	(695)
US\$	40,173	TRY	279,825	6.97	31/08/2020	Morgan Stanley	(42)
US\$	8,000	UAH	218,340	27.29	14/08/2020	Bank of America	(108)
US\$	30,870	ZAR	541,364	17.54	31/08/2020	HSBC	(98)
US\$	91,832	ZAR	1,612,000	17.55	30/09/2020	Standard Chartered	(119)
Unrealised loss on forward currency contracts							(54,920)
Total unrealised loss on financial derivative instruments							(54,920)

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
KRW	383,857,800	US\$	318,000	1,207.10	31/08/2020	Citibank	2,166
MXN	7,727,302	US\$	315,000	24.53	31/07/2020	BNP Paribas	18,203
UAH	5,090,902	US\$	184,145	27.65	06/10/2020	Bank of America	2,735
US\$	1,336,394	BRL	7,091,372	5.31	02/07/2020	Deutsche Bank	44,893
US\$	795,000	BRL	4,009,066	5.04	02/07/2020	Santander	64,858
US\$	788,766	BRL	4,163,385	5.28	04/08/2020	HSBC	31,528
US\$	319,683	CNH	2,262,559	7.08	31/07/2020	Morgan Stanley	13
US\$	430,451	IDR	6,169,000,000	14,331.47	30/07/2020	JP Morgan	5,796
US\$	93,241	MYR	399,306	4.28	30/09/2020	Deutsche Bank	356
US\$	173,927	RUB	12,132,047	69.75	31/07/2020	Credit Suisse	4,147
US\$	243,000	ZAR	4,104,270	16.89	31/07/2020	Bank of America	7,479
US\$	168,000	ZAR	2,821,442	16.79	31/07/2020	Barclays	6,094
US\$	195,432	ZAR	3,344,167	17.11	31/07/2020	HSBC	3,530
US\$	364,245	ZAR	6,338,000	17.40	31/08/2020	BNP Paribas	1,682
Unrealised gain on forward currency contracts							193,480

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	3,370,114	BRL	BZDIOVRA	5.8600	02/01/2025	HSBC	613,775	12,341
Brazil	4,226,303	BRL	BZDIOVRA	7.2200	02/01/2025	HSBC	769,706	69,738
Brazil	2,742,230	BRL	BZDIOVRA	8.5950	04/01/2027	HSBC	499,423	85,410
Mexico	22,850,000	MXN	MXIBTIIIE	5.5025	11/06/2025	HSBC	988,878	29,270
Mexico	2,800,000	MXN	MXIBTIIIE	7.9000	05/06/2030	HSBC	121,175	21,499
Unrealised gain on interest rate swap contracts							218,258	
Total unrealised gain on financial derivative instruments							411,738	

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	2,151,163	US\$	426,670	5.04	02/07/2020	Barclays	(34,894)
BRL	1,843,188	US\$	357,200	5.16	02/07/2020	Credit Suisse	(21,513)

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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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,147,358	US\$	228,330	5.03	02/07/2020	Deutsche Bank	(19,370)
BRL	4,163,385	US\$	789,642	5.27	02/07/2020	HSBC	(31,394)
BRL	1,795,344	US\$	347,800	5.16	02/07/2020	Santander	(20,827)
COP	1,784,242,793	US\$	479,300	3,722.60	31/07/2020	Credit Suisse	(3,355)
COP	637,274,310	US\$	170,700	3,733.30	31/07/2020	Morgan Stanley	(708)
CZK	113,500	US\$	4,832	23.49	31/08/2020	JP Morgan	(46)
IDR	1,532,238,974	US\$	107,189	14,294.72	30/07/2020	Bank of America	(1,714)
KRW	382,982,750	US\$	321,000	1,193.09	31/08/2020	BNP Paribas	(1,564)
KRW	422,381,444	US\$	353,000	1,196.55	31/08/2020	Morgan Stanley	(702)
KRW	791,080,950	US\$	660,000	1,198.61	31/08/2020	Standard Chartered	(179)
MXN	15,329,301	US\$	675,000	22.71	31/07/2020	Bank of America	(13,996)
MXN	14,860,804	US\$	660,000	22.52	31/07/2020	Barclays	(19,198)
MXN	1,444,152	US\$	63,434	22.77	31/07/2020	JP Morgan	(1,161)
RUB	68,263,202	US\$	976,556	69.90	31/08/2020	Barclays	(24,881)
US\$	1,354,000	CNH	9,657,926	7.13	31/07/2020	JP Morgan	(10,540)
US\$	90,425	COP	359,124,052	3,971.50	31/07/2020	JP Morgan	(5,371)
US\$	187,433	IDR	2,804,000,000	14,960.00	30/07/2020	Bank of America	(5,586)
US\$	15,579	INR	1,191,795	76.50	31/07/2020	Bank of America	(164)
US\$	969,705	MXN	22,502,974	23.21	31/07/2020	Barclays	(630)
US\$	28,722	MXN	712,470	24.81	31/07/2020	HSBC	(2,000)
US\$	490,000	MXN	11,964,526	24.42	31/07/2020	Santander	(25,914)
US\$	69,000	TRY	488,030	7.07	31/08/2020	Barclays	(1,138)
US\$	60,000	TRY	423,660	7.06	31/08/2020	BNP Paribas	(887)
US\$	361,000	TRY	2,542,539	7.04	31/08/2020	JP Morgan	(4,403)
US\$	596,099	TRY	4,152,130	6.97	31/08/2020	Morgan Stanley	(627)
US\$	82,000	UAH	2,238,210	27.30	14/08/2020	Bank of America	(1,113)
US\$	111,668	ZAR	1,964,524	17.59	31/07/2020	Barclays	(1,065)
US\$	209,900	ZAR	3,680,995	17.54	31/08/2020	HSBC	(669)
US\$	611,039	ZAR	10,726,000	17.55	30/09/2020	Standard Chartered	(793)
Unrealised loss on forward currency contracts							(256,402)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
United States of America	2,060,000	US\$	1.4585	Libor 3M	30/01/2025	HSBC	2,060,000	(109,971)
Unrealised loss on interest rate swap contracts							(109,971)	

Total unrealised loss on financial derivative instruments

(366,373)

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CAD	69,909,505	US\$	49,769,428	1.40	12/08/2020	BNP Paribas	1,564,099
CAD	3,944,260	US\$	2,829,142	1.39	12/08/2020	Deutsche Bank	67,071
CLP	2,614,340,084	US\$	3,066,675	852.50	31/07/2020	Bank of America	121,032
CNH	807,394,644	US\$	113,613,543	7.11	31/07/2020	Morgan Stanley	460,889

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CZK	390,026,299	US\$	15,762,141	24.74	31/07/2020	BNP Paribas	682,584
CZK	76,588,842	US\$	3,175,000	24.12	31/07/2020	HSBC	54,224
EUR	289,638,472	US\$	313,282,510	0.92	12/08/2020	BNP Paribas	12,300,877
EUR	3,769,830	US\$	4,085,278	0.92	12/08/2020	Deutsche Bank	152,398
EUR	235,144	US\$	254,567	0.92	12/08/2020	HSBC	9,759
EUR	33,702	US\$	36,613	0.92	12/08/2020	Standard Chartered	1,272
EUR	5,620,555	US\$	6,111,251	0.92	12/08/2020	State Street	206,830
GBP	100,843,874	US\$	123,342,108	0.82	12/08/2020	BNP Paribas	1,291,043
GBP	17,972,804	US\$	22,078,152	0.81	12/08/2020	Credit Suisse	134,473
GBP	4,144,631	US\$	5,118,039	0.81	12/08/2020	Deutsche Bank	4,318
GBP	1,066,698,354	US\$	1,316,084,962	0.81	12/08/2020	Societe Generale	2,249,720
GBP	783,205,807	US\$	966,644,355	0.81	12/08/2020	State Street	1,321,307
HUF	7,790,135,256	US\$	24,470,348	318.35	31/07/2020	Barclays	208,193
INR	2,489,637,479	US\$	32,544,281	76.50	31/07/2020	Bank of America	342,264
INR	757,720,000	US\$	9,970,000	76.00	31/07/2020	JP Morgan	39,005
KRW	11,467,450,000	US\$	9,500,000	1,207.10	31/08/2020	Citibank	64,713
MXN	628,270,515	US\$	25,353,731	24.78	31/07/2020	Bank of America	1,737,476
MXN	1,767,694,595	US\$	71,260,767	24.81	31/07/2020	HSBC	4,962,734
PHP	550,723,566	US\$	10,982,622	50.15	30/09/2020	Bank of America	32,954
PLN	259,382,318	US\$	62,918,800	4.12	31/07/2020	BNP Paribas	2,659,552
PLN	30,157,093	US\$	7,530,237	4.00	30/11/2020	BNP Paribas	97,556
PLN	43,589,972	US\$	11,012,714	3.96	30/11/2020	ING	12,728
RON	77,260,963	US\$	17,404,995	4.44	31/07/2020	BNP Paribas	492,915
RUB	4,789,494,273	US\$	65,935,122	72.64	31/07/2020	Bank of America	1,090,843
THB	288,660,000	US\$	8,903,763	32.42	31/07/2020	ANZ	434,953
THB	266,198,300	US\$	8,420,000	31.62	31/07/2020	Barclays	192,036
THB	84,755,818	US\$	2,642,838	32.07	31/07/2020	BNP Paribas	99,178
THB	277,366,000	US\$	8,555,926	32.42	31/07/2020	Citibank	417,407
THB	53,750,000	US\$	1,673,808	32.11	31/07/2020	HSBC	65,110
THB	309,847,000	US\$	9,592,786	32.30	31/07/2020	UBS	431,370
THB	920,876,480	US\$	29,550,790	31.16	31/08/2020	Morgan Stanley	240,497
TRY	129,283,400	US\$	18,560,534	6.97	31/08/2020	Morgan Stanley	19,516
TWD	1,223,389,401	US\$	41,562,405	29.44	31/08/2020	ANZ	379,525
US\$	78,919,596	BRL	418,775,000	5.31	02/07/2020	Deutsche Bank	2,651,111
US\$	18,050,000	BRL	91,023,443	5.04	02/07/2020	Santander	1,472,554
US\$	57,318,182	BRL	302,545,426	5.28	04/08/2020	HSBC	2,291,051
US\$	1,685,000	CLP	1,341,462,200	796.12	31/07/2020	Standard Chartered	49,334
US\$	1,695,000	COP	6,325,740,000	3,732.00	31/07/2020	Bank of America	7,615
US\$	1,843,910	CZK	43,695,633	23.70	31/07/2020	Citibank	1,566
US\$	1,601,942	EUR	1,419,645	0.89	15/07/2020	BNP Paribas	7,088
US\$	39,185,801	EUR	34,643,271	0.88	15/07/2020	Deutsche Bank	266,921
US\$	1,922,707	EUR	1,699,581	0.88	15/07/2020	JP Morgan	13,367
US\$	12,213,416	EUR	10,842,999	0.89	12/08/2020	HSBC	24,772
US\$	606,727	GBP	490,600	0.81	12/08/2020	HSBC	393
US\$	621,899	GBP	493,795	0.79	12/08/2020	Standard Chartered	11,617
US\$	1,843,910	MXN	42,702,418	23.16	31/07/2020	State Street	2,569
US\$	5,793,550	MYR	24,810,879	4.28	30/09/2020	Deutsche Bank	22,128
US\$	2,235,000	PEN	7,643,700	3.42	31/07/2020	BNP Paribas	74,097
US\$	4,968,496	PEN	16,756,254	3.37	31/07/2020	HSBC	231,440
US\$	1,843,910	PLN	7,283,052	3.95	31/07/2020	Deutsche Bank	2,572
US\$	7,095,000	ZAR	119,834,550	16.89	31/07/2020	Bank of America	218,383
US\$	4,900,000	ZAR	82,292,070	16.79	31/07/2020	Barclays	177,731

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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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	342,313	ZAR	5,928,450	17.32	31/07/2020	HSBC	2,113
US\$	2,627,411	ZAR	45,718,000	17.40	31/08/2020	BNP Paribas	12,136
ZAR	32,632,335	US\$	1,860,000	17.54	31/07/2020	BNP Paribas	12,582
Unrealised gain on forward currency contracts							42,195,561

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	71,468,964	CNY	CNRR007	2.5750	18/03/2025	HSBC	10,102,906	116,049
China	113,389,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	16,028,753	187,723
China	59,477,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	8,407,713	99,074
Mexico	548,550,000	MXN	MXIBTIIE	5.5025	11/06/2025	HSBC	23,739,559	724,331
Poland	43,400,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	10,971,648	596,398
Unrealised gain on interest rate swap contracts							1,723,575	

Total unrealised gain on financial derivative instruments

43,919,136

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	11,382,280	US\$	2,120,000	5.37	02/07/2020	Bank of America	(47,027)
BRL	54,616,118	US\$	10,832,770	5.04	02/07/2020	Barclays	(885,928)
BRL	56,794,125	US\$	11,006,400	5.16	02/07/2020	Credit Suisse	(662,894)
BRL	29,131,081	US\$	5,797,230	5.03	02/07/2020	Deutsche Bank	(491,795)
BRL	302,545,426	US\$	57,381,778	5.27	02/07/2020	HSBC	(2,281,351)
BRL	55,329,413	US\$	10,718,600	5.16	02/07/2020	Santander	(641,851)
CAD	2,312,633	US\$	1,710,516	1.35	12/08/2020	State Street	(12,383)
COP	75,071,826,665	US\$	20,166,500	3,722.60	31/07/2020	Credit Suisse	(141,165)
COP	26,818,160,550	US\$	7,183,500	3,733.30	31/07/2020	Morgan Stanley	(29,783)
CZK	351,303,615	US\$	14,957,364	23.49	31/08/2020	JP Morgan	(141,545)
EUR	9,901,051	US\$	11,173,859	0.89	12/08/2020	Barclays	(44,061)
EUR	114,794	US\$	130,486	0.88	12/08/2020	HSBC	(1,446)
GBP	1,646,783	US\$	2,064,399	0.80	12/08/2020	Citibank	(29,136)
GBP	72,601,486	US\$	91,181,613	0.80	12/08/2020	HSBC	(1,453,288)
GBP	15,963,312	US\$	19,755,832	0.81	12/08/2020	State Street	(26,742)
HUF	678,217,227	US\$	2,185,000	310.40	31/07/2020	BNP Paribas	(36,461)
IDR	128,133,208,794	US\$	8,977,314	14,273.00	30/07/2020	Bank of America	(157,009)
ILS	36,047,150	US\$	10,490,112	3.44	30/09/2020	Morgan Stanley	(49,544)
KRW	92,996,047,026	US\$	77,676,707	1,197.22	31/08/2020	BNP Paribas	(111,029)
KRW	12,608,026,276	US\$	10,537,000	1,196.55	31/08/2020	Morgan Stanley	(20,961)
KRW	23,617,364,160	US\$	19,704,000	1,198.61	31/08/2020	Standard Chartered	(5,347)
MXN	420,363,507	US\$	18,510,000	22.71	31/07/2020	Bank of America	(383,804)
MXN	465,638,532	US\$	20,680,000	22.52	31/07/2020	Barclays	(601,532)
MXN	63,817,538	US\$	2,804,514	22.76	31/07/2020	JP Morgan	(52,683)
MXN	155,591,016	US\$	7,010,000	22.20	31/07/2020	Standard Chartered	(300,870)
MYR	28,985,665	US\$	6,760,505	4.29	30/09/2020	Deutsche Bank	(17,958)
PLN	36,833,539	US\$	9,401,057	3.92	31/08/2020	Barclays	(87,648)
RON	5,329,170	US\$	1,235,692	4.31	31/08/2020	JP Morgan	(3,549)
RUB	578,856,417	US\$	8,255,000	70.12	31/07/2020	BNP Paribas	(154,268)
RUB	1,269,582,438	US\$	18,162,319	69.90	31/08/2020	Barclays	(462,752)
SGD	72,513,454	US\$	52,258,182	1.39	31/08/2020	ANZ	(271,846)
US\$	16,003,000	CNH	113,966,045	7.12	31/07/2020	JP Morgan	(98,930)

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	20,352,270	COP	82,689,237,526	4,062.90	31/07/2020	Credit Suisse	(1,705,002)
US\$	1,843,910	COP	6,924,582,736	3,755.38	31/07/2020	Deutsche Bank	(3,216)
US\$	2,735,000	COP	11,120,510,000	4,066.00	31/07/2020	JP Morgan	(231,385)
US\$	66,766	EUR	61,132	0.92	12/08/2020	Deutsche Bank	(1,952)
US\$	254,567	EUR	235,144	0.92	12/08/2020	HSBC	(9,759)
US\$	2,505,062	GBP	2,028,656	0.81	12/08/2020	Deutsche Bank	(2,159)
US\$	4,391,175	GBP	3,590,451	0.82	12/08/2020	HSBC	(46,270)
US\$	765,712	GBP	622,163	0.81	12/08/2020	Societe Generale	(3,221)
US\$	387,980,947	GBP	314,358,194	0.81	12/08/2020	State Street	(534,990)
US\$	539,689	IDR	8,084,000,000	14,979.00	30/07/2020	ANZ	(16,789)
US\$	638,837	IDR	9,557,000,000	14,960.00	30/07/2020	Bank of America	(19,038)
US\$	9,964,508	MXN	231,236,382	23.21	31/07/2020	Barclays	(6,471)
US\$	7,990,000	MXN	195,095,026	24.42	31/07/2020	Santander	(422,554)
US\$	1,843,910	RUB	131,858,742	71.51	31/07/2020	Deutsche Bank	(1,370)
US\$	1,935,000	TRY	13,686,062	7.07	31/08/2020	Barclays	(31,901)
US\$	1,687,000	TRY	11,911,907	7.06	31/08/2020	BNP Paribas	(24,928)
US\$	10,095,000	TRY	71,099,572	7.04	31/08/2020	JP Morgan	(123,122)
US\$	1,327,000	UAH	36,220,935	27.30	14/08/2020	Bank of America	(18,026)
US\$	7,426,966	ZAR	130,655,510	17.59	31/07/2020	Barclays	(70,604)
US\$	5,642,880	ZAR	98,958,622	17.54	31/08/2020	HSBC	(17,998)
US\$	4,408,301	ZAR	77,382,000	17.55	30/09/2020	Standard Chartered	(5,722)
Unrealised loss on forward currency contracts							(13,003,063)
Total unrealised loss on financial derivative instruments							(13,003,063)

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	3,233,756	US\$	455,042	7.11	31/07/2020	Morgan Stanley	1,846
CZK	2,357,424	US\$	95,271	24.74	31/07/2020	BNP Paribas	4,126
HUF	27,048,326	US\$	84,964	318.35	31/07/2020	Barclays	723
HUF	1,157,855	US\$	3,642	317.95	31/07/2020	HSBC	27
INR	16,866,525	US\$	220,477	76.50	31/07/2020	Bank of America	2,319
KRW	42,248,500	US\$	35,000	1,207.10	31/08/2020	Citibank	239
MXN	2,236,351	US\$	90,247	24.78	31/07/2020	Bank of America	6,185
MXN	1,035,536	US\$	41,745	24.81	31/07/2020	HSBC	2,907
PLN	845,204	US\$	204,805	4.13	31/07/2020	BNP Paribas	8,884
PLN	110,358	US\$	27,557	4.00	30/11/2020	BNP Paribas	357
PLN	100,605	US\$	25,417	3.96	30/11/2020	ING	29
RON	137,110	US\$	30,821	4.45	31/07/2020	BNP Paribas	941
RUB	13,107,332	US\$	180,444	72.64	31/07/2020	Bank of America	2,985
THB	938,000	US\$	28,933	32.42	31/07/2020	ANZ	1,413
THB	275,385	US\$	8,587	32.07	31/07/2020	BNP Paribas	322
THB	902,000	US\$	27,824	32.42	31/07/2020	Citibank	1,357
THB	175,000	US\$	5,450	32.11	31/07/2020	HSBC	212
THB	1,007,000	US\$	31,176	32.30	31/07/2020	UBS	1,402
THB	5,819,122	US\$	186,735	31.16	31/08/2020	Morgan Stanley	1,520
TWD	4,993,447	US\$	169,643	29.43	31/08/2020	ANZ	1,549
US\$	25,000	COP	93,375,250	3,735.01	31/07/2020	Credit Suisse	92
US\$	25,450	CZK	603,277	23.70	31/07/2020	State Street	14

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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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	33,939	EUR	30,077	0.89	15/07/2020	BNP Paribas	150
US\$	210,461	EUR	186,064	0.88	15/07/2020	Deutsche Bank	1,434
US\$	15,400	HUF	4,803,592	311.92	31/07/2020	State Street	183
US\$	6,188	IDR	88,317,429	14,272.99	30/07/2020	Bank of America	108
US\$	20,375	IDR	292,000,000	14,331.47	30/07/2020	JP Morgan	274
US\$	14,500	MXN	330,653	22.80	31/07/2020	State Street	242
US\$	43,408	MYR	185,923	4.28	30/09/2020	Deutsche Bank	159
US\$	19,617	PEN	66,157	3.37	31/07/2020	HSBC	914
US\$	10,875	PEN	38,406	3.53	31/07/2020	JP Morgan	18
US\$	40,140	PLN	158,682	3.95	31/07/2020	Citibank	21
US\$	12,280	RON	52,888	4.31	31/07/2020	Citibank	28
US\$	32,690	RUB	2,281,102	69.78	31/07/2020	JP Morgan	767
US\$	17,000	SGD	23,681	1.39	31/08/2020	HSBC	23
US\$	9,000	THB	277,785	30.87	31/07/2020	Citibank	13
Unrealised gain on forward currency contracts							43,783

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	441,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	62,340	604
China	321,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	45,377	521
China	307,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	43,398	508
China	161,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	22,759	268
Poland	290,000	PLN	WIBR6M	2.4000	26/03/2023	HSBC	73,313	3,985
Unrealised gain on interest rate swap contracts								5,886
Total unrealised gain on financial derivative instruments								49,669

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
COP	151,138,156	US\$	40,600	3,722.61	31/07/2020	Credit Suisse	(284)
COP	53,759,520	US\$	14,400	3,733.30	31/07/2020	Morgan Stanley	(60)
CZK	148,141	US\$	6,253	23.69	31/07/2020	Citibank	(7)
CZK	2,012,500	US\$	85,686	23.49	31/08/2020	JP Morgan	(811)
HUF	9,797,567	US\$	31,102	315.02	31/07/2020	Morgan Stanley	(64)
IDR	257,000,000	US\$	17,978	14,295.00	30/07/2020	Bank of America	(287)
ILS	134,763	US\$	39,217	3.44	30/09/2020	Morgan Stanley	(185)
KRW	367,479,275	US\$	306,929	1,197.28	31/08/2020	BNP Paribas	(423)
KRW	45,468,824	US\$	38,000	1,196.55	31/08/2020	Morgan Stanley	(76)
KRW	83,902,470	US\$	70,000	1,198.61	31/08/2020	Standard Chartered	(19)
MXN	2,157,457	US\$	95,000	22.71	31/07/2020	Bank of America	(1,970)
MXN	1,463,564	US\$	65,000	22.52	31/07/2020	Barclays	(1,891)
MXN	705,137	US\$	30,987	22.76	31/07/2020	UBS	(582)
PLN	28,555	US\$	7,227	3.95	31/07/2020	Morgan Stanley	(7)
PLN	269,093	US\$	68,681	3.92	31/08/2020	Barclays	(640)
RON	23,573	US\$	5,461	4.32	31/07/2020	Citibank	–
RON	110,802	US\$	25,692	4.31	31/08/2020	JP Morgan	(74)
RUB	5,957,820	US\$	85,231	69.90	31/08/2020	Barclays	(2,172)
SGD	293,423	US\$	211,461	1.39	31/08/2020	ANZ	(1,100)
US\$	665,738	CLP	567,541,465	852.50	31/07/2020	Bank of America	(26,275)
US\$	20,000	CLP	16,425,400	821.27	31/07/2020	Deutsche Bank	(28)
US\$	10,000	CLP	8,529,500	852.95	31/07/2020	JP Morgan	(400)
US\$	26,000	CNH	184,293	7.09	31/07/2020	Citibank	(38)

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	49,000	CNH	352,530	7.19	31/07/2020	HSBC	(808)
US\$	174,737	COP	709,937,691	4,062.90	31/07/2020	Credit Suisse	(14,638)
US\$	10,000	COP	40,660,000	4,066.00	31/07/2020	JP Morgan	(846)
US\$	10,615	IDR	159,000,000	14,979.00	30/07/2020	ANZ	(330)
US\$	12,567	IDR	188,000,000	14,960.01	30/07/2020	Bank of America	(374)
US\$	18,000	INR	1,367,460	75.97	31/07/2020	Citibank	(63)
US\$	34,000	KRW	40,987,000	1,205.50	31/08/2020	HSBC	(186)
US\$	40,027	MXN	998,947	24.96	31/07/2020	Bank of America	(3,048)
US\$	66,655	MXN	1,546,787	23.21	31/07/2020	Barclays	(43)
US\$	100,000	MXN	2,441,740	24.42	31/07/2020	Santander	(5,289)
US\$	25,000	MXN	630,173	25.21	31/07/2020	Standard Chartered	(2,173)
US\$	43,332	PHP	2,172,877	50.14	30/09/2020	Bank of America	(130)
US\$	13,000	TWD	380,900	29.30	31/08/2020	Citibank	(59)
Unrealised loss on forward currency contracts							(65,380)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	5,000,000	MXN	6.9150	MXIBTIIIE	05/09/2029	BNP Paribas	216,385	(21,904)
Unrealised loss on interest rate swap contracts								(21,904)

Total unrealised loss on financial derivative instruments

(87,284)

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	385,332	US\$	470,923	0.82	12/08/2020	BNP Paribas	5,310
GBP	10,422,484	US\$	12,863,586	0.81	12/08/2020	State Street	17,583
US\$	100,791	EUR	89,435	0.89	15/07/2020	Bank of America	317
US\$	20,364	EUR	18,046	0.89	15/07/2020	BNP Paribas	90
US\$	875,082	EUR	773,640	0.88	15/07/2020	Deutsche Bank	5,961
Unrealised gain on forward currency contracts							29,261

Total unrealised gain on financial derivative instruments

29,261

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	378,478	US\$	480,678	0.79	12/08/2020	Bank of America	(12,916)
GBP	340,954	US\$	429,915	0.79	12/08/2020	Barclays	(8,529)
Unrealised loss on forward currency contracts							(21,445)

Total unrealised loss on financial derivative instruments

(21,445)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	155,158	US\$	161,702	0.96	12/08/2020	Bank of America	2,231
CHF	710,428	US\$	733,854	0.97	12/08/2020	BNP Paribas	16,756
CHF	147,018	US\$	154,054	0.95	12/08/2020	Citibank	1,279
CHF	224,362	US\$	234,085	0.96	12/08/2020	HSBC	2,967
CHF	365,420	US\$	378,015	0.97	12/08/2020	Morgan Stanley	8,073
CHF	406,391	US\$	424,656	0.96	12/08/2020	Standard Chartered	4,721
CHF	854,674	US\$	900,759	0.95	12/08/2020	State Street	2,254
CHF	24,134,962	US\$	24,800,075	0.97	12/08/2020	UBS	699,940
EUR	211,525,647	US\$	228,612,063	0.93	12/08/2020	BNP Paribas	9,164,486
EUR	5,875,332	US\$	6,603,033	0.89	12/08/2020	Deutsche Bank	1,443
EUR	15,399,910	US\$	17,235,165	0.89	12/08/2020	HSBC	75,915
EUR	469,073	US\$	527,159	0.89	12/08/2020	Standard Chartered	128
EUR	5,003,409	US\$	5,501,843	0.91	12/08/2020	UBS	122,501
GBP	30,061	US\$	36,808	0.82	12/08/2020	Bank of America	345
GBP	101,609	US\$	124,436	0.82	12/08/2020	BNP Paribas	1,143
GBP	18,904	US\$	23,117	0.82	12/08/2020	Citibank	246
GBP	73,277	US\$	89,347	0.82	12/08/2020	HSBC	1,216
GBP	33,230,859	US\$	41,014,024	0.81	12/08/2020	State Street	56,062
GBP	969,729	US\$	1,187,014	0.82	12/08/2020	UBS	11,477
NOK	1,297	US\$	126	10.26	12/08/2020	Deutsche Bank	8
NOK	150	US\$	15	10.12	12/08/2020	State Street	1
US\$	2,510,944	EUR	2,219,868	0.88	15/07/2020	Deutsche Bank	17,104
US\$	65,956,596	EUR	58,090,238	0.88	12/08/2020	HSBC	657,203
US\$	26,018	GBP	21,047	0.81	12/08/2020	HSBC	6
Unrealised gain on forward currency contracts							10,847,505
Total unrealised gain on financial derivative instruments							10,847,505

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	1,146,747	US\$	1,294,631	0.89	12/08/2020	Barclays	(5,570)
EUR	7,100,167	US\$	8,072,527	0.88	12/08/2020	Citibank	(91,210)
EUR	45,320,516	US\$	51,119,851	0.89	12/08/2020	HSBC	(174,937)
GBP	953,426	US\$	1,210,878	0.79	12/08/2020	Bank of America	(32,537)
GBP	77,162	US\$	96,924	0.80	12/08/2020	HSBC	(1,559)
GBP	2,087,557	US\$	2,612,569	0.80	12/08/2020	State Street	(32,553)
US\$	1,106,711	CHF	1,060,449	0.96	12/08/2020	HSBC	(13,716)
US\$	646,991	EUR	589,691	0.91	12/08/2020	HSBC	(15,882)
Unrealised loss on forward currency contracts							(367,964)
Total unrealised loss on financial derivative instruments							(367,964)

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	36,331,026	US\$	39,280,659	0.92	12/08/2020	BNP Paribas	1,559,145
EUR	1,030,522	US\$	1,119,527	0.92	12/08/2020	Standard Chartered	38,885

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	271,220	US\$	331,464	0.82	12/08/2020	BNP Paribas	3,738
GBP	7,813,097	US\$	9,643,042	0.81	12/08/2020	State Street	13,181
US\$	2,129,596	EUR	1,882,727	0.88	15/07/2020	Deutsche Bank	14,506
US\$	110,036	GBP	86,628	0.79	12/08/2020	HSBC	2,972
Unrealised gain on forward currency contracts							1,632,427
Total unrealised gain on financial derivative instruments							1,632,427

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	992,178	US\$	1,128,055	0.88	12/08/2020	Citibank	(12,746)
EUR	1,500,000	US\$	1,709,370	0.88	12/08/2020	HSBC	(23,216)
GBP	246,667	US\$	313,986	0.79	12/08/2020	Citibank	(9,130)
GBP	230,668	US\$	287,341	0.80	12/08/2020	Societe Generale	(2,258)
JPY	189,132,363	US\$	1,778,739	106.33	12/08/2020	Barclays	(24,808)
JPY	6,510,759,298	US\$	61,194,222	106.40	12/08/2020	BNP Paribas	(816,292)
JPY	435,339,985	US\$	4,042,956	107.68	12/08/2020	Citibank	(5,803)
US\$	3,795,750	EUR	3,500,000	0.92	12/08/2020	HSBC	(138,609)
Unrealised loss on forward currency contracts							(1,032,862)
Total unrealised loss on financial derivative instruments							(1,032,862)

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	20,606,210	US\$	22,289,067	0.92	12/08/2020	BNP Paribas	874,429
Unrealised gain on forward currency contracts							874,429
Total unrealised gain on financial derivative instruments							874,429

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	682,454	US\$	770,185	0.89	12/08/2020	Barclays	(3,037)
EUR	673,750	US\$	766,020	0.88	12/08/2020	Citibank	(8,655)
Unrealised loss on forward currency contracts							(11,692)
Total unrealised loss on financial derivative instruments							(11,692)

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	47,947	US\$	49,268	0.97	12/08/2020	UBS	1,391
CNH	293,273	US\$	41,000	7.15	31/07/2020	Citibank	436
COP	1,100,093,743	US\$	270,766	4,062.90	31/07/2020	Credit Suisse	22,683

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
COP	140,752,500	US\$	35,000	4,021.50	31/07/2020	Deutsche Bank	2,546
CZK	3,615,993	US\$	146,133	24.74	31/07/2020	BNP Paribas	6,328
CZK	981,644	US\$	41,190	23.83	31/07/2020	State Street	199
EUR	605,224	US\$	654,013	0.93	12/08/2020	BNP Paribas	26,322
EUR	25,880	US\$	29,086	0.89	12/08/2020	Deutsche Bank	6
EUR	16,404	US\$	18,039	0.91	12/08/2020	UBS	402
GBP	2,132	US\$	2,611	0.82	12/08/2020	Bank of America	24
GBP	5,000	US\$	6,108	0.82	12/08/2020	HSBC	71
GBP	372,979	US\$	460,336	0.81	12/08/2020	State Street	629
GBP	8,744	US\$	10,703	0.82	12/08/2020	UBS	103
INR	22,797,627	US\$	298,008	76.50	31/07/2020	Bank of America	3,134
INR	8,508,080	US\$	112,000	75.97	31/07/2020	BNP Paribas	387
KRW	72,426,000	US\$	60,000	1,207.10	31/08/2020	Citibank	409
MXN	3,580,775	US\$	145,000	24.70	31/07/2020	JP Morgan	9,404
MXN	613,123	US\$	25,000	24.52	31/07/2020	State Street	1,438
RUB	34,122,069	US\$	469,745	72.64	31/07/2020	Bank of America	7,772
UAH	155,971	US\$	5,490	28.41	06/10/2020	Bank of America	235
US\$	279,770	BRL	1,484,558	5.31	02/07/2020	Deutsche Bank	9,398
US\$	125,000	BRL	630,356	5.04	02/07/2020	Santander	10,198
US\$	50,000	COP	184,314,500	3,686.29	31/07/2020	Citibank	834
US\$	4,559	GBP	3,630	0.80	12/08/2020	HSBC	73
US\$	85,000	MXN	1,872,298	22.03	31/07/2020	State Street	4,266
US\$	499,750	RUB	35,000,000	70.04	31/07/2020	Citibank	9,947
US\$	44,000	SGD	61,364	1.39	31/08/2020	ANZ	7
US\$	5,760	UAH	155,971	27.08	06/10/2020	Bank of America	34
US\$	83,620	ZAR	1,429,926	17.10	31/07/2020	Bank of America	1,565
US\$	32,000	ZAR	537,418	16.79	31/07/2020	Barclays	1,161
ZAR	5,036,768	US\$	287,716	17.51	31/07/2020	Morgan Stanley	1,315
Unrealised gain on forward currency contracts							122,717
Total unrealised gain on financial derivative instruments							122,717

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	426,935	US\$	84,680	5.04	02/07/2020	Barclays	(6,925)
BRL	227,733	US\$	45,320	5.03	02/07/2020	Deutsche Bank	(3,845)
CZK	2,867,347	US\$	122,082	23.49	31/08/2020	JP Morgan	(1,155)
GBP	8,650	US\$	10,913	0.79	12/08/2020	HSBC	(223)
GBP	13,840	US\$	17,451	0.79	12/08/2020	State Street	(346)
IDR	552,012,866	US\$	38,675	14,273.00	30/07/2020	Bank of America	(676)
KRW	73,972,200	US\$	62,000	1,193.10	31/08/2020	BNP Paribas	(302)
KRW	81,365,264	US\$	68,000	1,196.55	31/08/2020	Morgan Stanley	(135)
KRW	152,223,180	US\$	127,000	1,198.61	31/08/2020	Standard Chartered	(34)
MXN	2,498,108	US\$	110,000	22.71	31/07/2020	Bank of America	(2,281)
MXN	904,292	US\$	40,000	22.61	31/07/2020	State Street	(1,007)
MXN	958,104	US\$	42,102	22.76	31/07/2020	UBS	(788)
RUB	11,679,037	US\$	167,562	69.70	31/07/2020	HSBC	(4,121)
SGD	193,902	US\$	139,739	1.39	31/08/2020	ANZ	(727)
US\$	130,000	CNH	935,090	7.19	31/07/2020	JP Morgan	(2,116)
US\$	826,179	CNH	5,871,243	7.11	31/07/2020	Morgan Stanley	(3,352)
US\$	667	GBP	542	0.81	12/08/2020	HSBC	(2)
US\$	12,150	IDR	182,000,000	14,979.00	30/07/2020	ANZ	(378)
US\$	14,372	IDR	215,000,000	14,960.00	30/07/2020	Bank of America	(428)
US\$	801,963	MXN	19,893,503	24.81	31/07/2020	HSBC	(55,850)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	90,000	MXN	2,197,566	24.42	31/07/2020	Santander	(4,760)
US\$	14,000	TRY	99,021	7.07	31/08/2020	Barclays	(231)
US\$	12,000	TRY	84,732	7.06	31/08/2020	BNP Paribas	(177)
US\$	70,000	TRY	493,012	7.04	31/08/2020	JP Morgan	(854)
US\$	105,245	TRY	733,086	6.97	31/08/2020	Morgan Stanley	(111)
US\$	96,000	UAH	2,620,380	27.30	14/08/2020	Bank of America	(1,305)
US\$	37,170	ZAR	651,847	17.54	31/08/2020	HSBC	(119)
ZAR	120,081	US\$	7,100	16.91	31/07/2020	Bank of America	(209)
Unrealised loss on forward currency contracts							(92,457)
Total unrealised loss on financial derivative instruments							(92,457)

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	39,103,243	US\$	42,255,434	0.93	12/08/2020	BNP Paribas	1,700,627
EUR	1,235,488	US\$	1,337,973	0.92	12/08/2020	Societe Generale	50,842
EUR	1,071,138	US\$	1,177,844	0.91	12/08/2020	UBS	26,225
GBP	5,619	US\$	6,880	0.82	12/08/2020	Bank of America	64
GBP	19,100	US\$	23,495	0.81	12/08/2020	HSBC	111
GBP	388,980	US\$	479,905	0.81	12/08/2020	State Street	836
SGD	24,005	US\$	16,947	1.42	12/08/2020	BNP Paribas	262
SGD	2,779	US\$	1,967	1.41	12/08/2020	HSBC	25
US\$	536,974	EUR	476,830	0.89	12/08/2020	HSBC	969
Unrealised gain on forward currency contracts							1,779,961
Total unrealised gain on financial derivative instruments							1,779,961

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	1,112,511	US\$	1,264,868	0.88	12/08/2020	Citibank	(14,292)
GBP	5,053	US\$	6,411	0.79	12/08/2020	Bank of America	(165)
GBP	139,744	US\$	177,519	0.79	12/08/2020	HSBC	(4,809)
Unrealised loss on forward currency contracts							(19,266)
Total unrealised loss on financial derivative instruments							(19,266)

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	1,286,593	US\$	836,827	1.54	12/08/2020	BNP Paribas	49,159
AUD	35,488,679	US\$	22,900,490	1.55	12/08/2020	Citibank	1,538,057
AUD	700,000	US\$	459,857	1.52	12/08/2020	HSBC	22,184

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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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	1,223,195	US\$	802,965	1.52	12/08/2020	Societe Generale	39,363
AUD	1,305,156	US\$	838,084	1.56	12/08/2020	State Street	60,684
CAD	185,848	US\$	131,535	1.41	12/08/2020	Bank of America	4,931
CAD	4,455,301	US\$	3,169,632	1.41	12/08/2020	BNP Paribas	101,830
CAD	163,297	US\$	116,539	1.40	12/08/2020	Citibank	3,367
CAD	100,435	US\$	72,367	1.39	12/08/2020	Deutsche Bank	1,381
CHF	11,929	US\$	12,557	0.95	02/07/2020	HSBC	32
CHF	549,540	US\$	572,718	0.96	12/08/2020	Bank of America	7,903
CHF	254,421	US\$	261,834	0.97	12/08/2020	Barclays	6,977
CHF	310,448	US\$	321,155	0.97	12/08/2020	BNP Paribas	6,852
CHF	8,899,718	US\$	9,148,105	0.97	12/08/2020	Citibank	254,974
CHF	5,798	US\$	5,982	0.97	12/08/2020	HSBC	144
CHF	342,066	US\$	352,897	0.97	12/08/2020	State Street	8,515
EUR	192,474,601	US\$	208,151,438	0.92	12/08/2020	BNP Paribas	8,209,780
EUR	13,896,118	US\$	15,413,535	0.90	12/08/2020	Deutsche Bank	207,129
EUR	9,672,072	US\$	10,730,163	0.90	12/08/2020	HSBC	142,240
EUR	2,057,851	US\$	2,249,161	0.91	12/08/2020	Morgan Stanley	64,075
EUR	1,309,175	US\$	1,417,773	0.92	12/08/2020	Societe Generale	53,874
EUR	371,475	US\$	403,559	0.92	12/08/2020	Standard Chartered	14,017
EUR	2,845,300	US\$	3,090,069	0.92	12/08/2020	State Street	108,341
GBP	7,842,267	US\$	9,606,028	0.82	12/08/2020	BNP Paribas	86,245
GBP	25,705	US\$	31,435	0.82	12/08/2020	Citibank	334
GBP	1,803,987	US\$	2,227,729	0.81	12/08/2020	Deutsche Bank	1,822
GBP	213,579,989	US\$	263,570,576	0.81	12/08/2020	State Street	393,370
JPY	60,600,168	US\$	557,159	108.77	12/08/2020	BNP Paribas	4,821
JPY	37,080,256	US\$	341,724	108.51	12/08/2020	Morgan Stanley	2,142
SGD	69,547,458	US\$	49,093,955	1.42	12/08/2020	BNP Paribas	763,283
SGD	2,339,183	US\$	1,648,262	1.42	12/08/2020	Standard Chartered	28,654
SGD	4,349,415	US\$	3,094,857	1.41	12/08/2020	State Street	23,156
US\$	1,755,643	EUR	1,540,606	0.88	12/08/2020	HSBC	23,844
US\$	12,502,702	GBP	10,109,696	0.81	12/08/2020	HSBC	8,107
US\$	77,085	JPY	8,303,745	107.72	12/08/2020	HSBC	80
Unrealised gain on forward currency contracts							12,241,667
Total unrealised gain on financial derivative instruments							12,241,667

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	1,219,143	US\$	852,101	1.43	12/08/2020	Barclays	(12,564)
AUD	1,647,261	US\$	1,142,359	1.44	12/08/2020	Deutsche Bank	(8,007)
CAD	240,796	US\$	179,079	1.34	12/08/2020	State Street	(2,266)
EUR	7,155,773	US\$	8,095,326	0.88	12/08/2020	Bank of America	(51,503)
EUR	12,813,107	US\$	14,510,176	0.88	12/08/2020	HSBC	(106,929)
GBP	6,998,567	US\$	8,888,376	0.79	12/08/2020	Bank of America	(238,832)
GBP	564,552	US\$	711,853	0.79	12/08/2020	Barclays	(14,122)
GBP	4,641,203	US\$	5,774,524	0.80	12/08/2020	HSBC	(38,451)
GBP	1,638,585	US\$	2,041,168	0.80	12/08/2020	Societe Generale	(16,038)
GBP	16,479,313	US\$	20,638,510	0.80	12/08/2020	State Street	(271,693)
JPY	1,023,305,673	US\$	9,617,986	106.40	12/08/2020	BNP Paribas	(128,298)
JPY	37,609,934	US\$	350,751	107.23	12/08/2020	Deutsche Bank	(1,973)
JPY	37,501,759	US\$	347,797	107.83	12/08/2020	Societe Generale	(22)

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 30 June 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
JPY	43,071,308	US\$	406,875	105.86	12/08/2020	State Street	(7,450)
SGD	1,946,401	US\$	1,401,051	1.39	12/08/2020	Societe Generale	(5,714)
US\$	1,391,263	CAD	1,946,780	1.40	12/08/2020	HSBC	(38,228)
US\$	222,166	CHF	212,399	0.96	12/08/2020	HSBC	(2,246)
US\$	5,920,388	EUR	5,405,907	0.91	12/08/2020	HSBC	(156,407)
US\$	479,124	GBP	391,074	0.82	12/08/2020	HSBC	(4,206)
US\$	678,491	SGD	961,204	1.42	12/08/2020	HSBC	(10,578)
Unrealised loss on forward currency contracts							(1,115,527)
Total unrealised loss on financial derivative instruments							(1,115,527)

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	20,713	US\$	25,416	0.81	12/08/2020	HSBC	183
GBP	973,993	US\$	1,200,827	0.81	12/08/2020	State Street	2,933
US\$	50,472	GBP	40,303	0.80	12/08/2020	Societe Generale	662
Unrealised gain on forward currency contracts							3,778
Total unrealised gain on financial derivative instruments							3,778

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	27,938	US\$	35,243	0.79	12/08/2020	Citibank	(715)
GBP	115,291	US\$	144,276	0.80	12/08/2020	State Street	(1,787)
Unrealised loss on forward currency contracts							(2,502)
Total unrealised loss on financial derivative instruments							(2,502)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	27,975	US\$	34,467	0.81	12/08/2020	HSBC	107
GBP	750,028	US\$	925,505	0.81	12/08/2020	State Street	1,456
US\$	2,872	GBP	2,314	0.81	12/08/2020	HSBC	11
US\$	37,980	GBP	30,327	0.80	12/08/2020	Societe Generale	498
Unrealised gain on forward currency contracts							2,072
Total unrealised gain on financial derivative instruments							2,072

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

Open financial derivative instruments as at 30 June 2020 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	16,042	US\$	20,352	0.79	12/08/2020	Bank of America	(525)
GBP	15,002	US\$	18,916	0.79	12/08/2020	Barclays	(375)
GBP	24,443	US\$	31,114	0.79	12/08/2020	Citibank	(905)
GBP	36,476	US\$	46,032	0.79	12/08/2020	HSBC	(952)
US\$	22,684	GBP	18,588	0.82	12/08/2020	HSBC	(289)
Unrealised loss on forward currency contracts							(3,046)
Total unrealised loss on financial derivative instruments							(3,046)

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	618,564	US\$	763,372	0.81	12/08/2020	State Street	1,114
US\$	4,856,068	EUR	4,293,139	0.88	15/07/2020	Deutsche Bank	33,078
US\$	73,245	GBP	58,629	0.80	12/08/2020	Societe Generale	786
Unrealised gain on forward currency contracts							34,978
Total unrealised gain on financial derivative instruments							34,978

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	17,351	US\$	22,086	0.79	12/08/2020	Citibank	(642)
GBP	32,131	US\$	40,157	0.80	12/08/2020	HSBC	(445)
GBP	37,111	US\$	46,793	0.79	12/08/2020	State Street	(928)
Unrealised loss on forward currency contracts							(2,015)
Total unrealised loss on financial derivative instruments							(2,015)

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	5,073	US\$	6,262	0.81	12/08/2020	State Street	9
Unrealised gain on forward currency contract							9
Total unrealised gain on financial derivative instruments							9

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 30 June 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	122,261	US\$	150,871	0.81	12/08/2020	State Street	231
US\$	11,613	GBP	9,299	0.80	12/08/2020	Societe Generale	121
Unrealised gain on forward currency contracts							352
Total unrealised gain on financial derivative instruments							352

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	19,391	US\$	24,358	0.80	12/08/2020	State Street	(391)
HKD	358,228	US\$	46,223	7.75	03/07/2020	BBH	(3)
Unrealised loss on forward currency contracts							(394)
Total unrealised loss on financial derivative instruments							(394)

12. Cash at bank

The Sub-Funds held no time deposits as at balance sheet date.

The cash balances on current accounts as at 30 June 2020 for the Company's Sub-Funds were:

Sub-Fund	Time deposits US\$	Cash balance US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	–	30,092,462	30,092,462
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	5,020,311	5,020,311
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	5,540,564	5,540,564
Ashmore SICAV Emerging Markets China Bond Fund	–	347,021	347,021
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	1,717,668	1,717,668
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	154,096,904	154,096,904
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	13,245,391	13,245,391
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	4,163,675	4,163,675
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	4,430,597	4,430,597
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	576,430	576,430
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	3,653,771	3,653,771
Ashmore SICAV Emerging Markets Total Return Fund	–	155,575,277	155,575,277
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	1,291,652	1,291,652
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	2,057,283	2,057,283
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	85,740,587	85,740,587
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	3,792,942	3,792,942
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	5,118,637	5,118,637
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	–	477,063	477,063
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	–	(313,359)	(313,359)
Ashmore SICAV Emerging Markets Short Duration Fund	–	237,518,810	237,518,810
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	424,754	424,754

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Notes to the Consolidated Financial Statements *continued*

12. Cash at bank *continued*

Sub-Fund	Time deposits	Cash balance	Total
	US\$	US\$	US\$
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	322,267	322,267
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	3,852,117	3,852,117
Ashmore SICAV Emerging Markets Active Equity Fund	–	9,729,689	9,729,689
Ashmore SICAV Middle East Equity Fund	–	152,145	152,145
Ashmore SICAV Emerging Markets Equity Fund	–	40,710	40,710
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	122,915	122,915
Ashmore SICAV Emerging Markets Equity ESG Fund	–	353,457	353,457
			729,141,740

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 30 June 2020 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on
				repos
				US\$
Angola, Angolan Government International Bond 9.5% 12/11/2025	JP Morgan	(1,879,000)	0.75	(1,879,744)
Angola, Angolan Government International Bond 9.5% 12/11/2025	Nomura	(1,028,925)	1.25	(1,030,354)
Azerbaijan, State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	ING	(671,760)	1.15	(672,618)
China, Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	JP Morgan	(2,317,961)	1.00	(2,321,116)
Colombia, Colombia Government International Bond 4% 26/02/2024	Barclays	(1,470,451)	0.25	(1,470,584)
Colombia, Colombia Government International Bond 6.125% 18/01/2041	BNP Paribas	(4,338,835)	0.75	(4,339,558)
Colombia, Colombia Government International Bond 6.125% 18/01/2041	BNP Paribas	(1,579,111)	0.80	(1,580,515)
Croatia, Croatia Government International Bond 6% 26/01/2024	ING	(8,183,800)	1.15	(8,186,937)
Ghana, Ghana Government International Bond 7.625% 16/05/2029	Credit Suisse	(1,246,933)	1.25	(1,249,314)
Ghana, Ghana Government International Bond 8.95% 26/03/2051	Nomura	(1,002,400)	1.10	(1,003,625)
Hungary, Hungary Government International Bond 5.375% 25/03/2024	ING	(5,170,500)	1.00	(5,173,516)
Hungary, Hungary Government International Bond 5.75% 22/11/2023	ING	(3,909,600)	1.00	(3,913,944)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	ING	(1,632,150)	0.75	(1,633,510)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	Nomura	(3,436,125)	0.50	(3,439,418)
Indonesia, Indonesia Government International Bond 5.95% 08/01/2046	BNP Paribas	(2,624,480)	0.85	(2,626,958)
Indonesia, Indonesia Government International Bond 7.75% 17/01/2038	BNP Paribas	(3,428,247)	0.80	(3,431,294)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	BNP Paribas	(2,213,746)	0.85	(2,216,307)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	Nomura	(1,855,125)	1.35	(1,857,908)
Kazakhstan, KazMunayGas National Co JSC 6.375% 24/10/2048	ING	(1,539,200)	1.00	(1,540,910)
Kenya, Kenya Government International Bond 7% 22/05/2027	BNP Paribas	(851,810)	0.75	(852,573)
Mexico, Mexico Government International Bond 5.55% 21/01/2045	Citibank	(1,772,840)	0.60	(1,775,883)
Mexico, Mexico Government International Bond 5.75% 12/10/2110	BNP Paribas	(2,012,803)	0.85	(2,014,704)
Mongolia, Mongolia Government International Bond 6.125% 01/05/2023	Citibank	(688,800)	0.75	(690,077)
Morocco, Morocco Government International Bond 5.5% 11/12/2042	Citibank	(998,800)	0.75	(1,000,985)
Nigeria, Nigeria Government International Bond 7.625% 28/11/2047	Nomura	(2,005,080)	0.65	(2,005,623)
Nigeria, Nigeria Government International Bond 9.248% 21/01/2049	Nomura	(1,463,700)	0.65	(1,464,044)
Oman, Oman Government International Bond 4.75% 15/06/2026	Nomura	(591,090)	1.25	(593,122)
Oman, Oman Government International Bond 6.5% 08/03/2047	Nomura	(2,826,000)	1.00	(2,830,491)
Panama, Panama Government International Bond 4.3% 29/04/2053	Citibank	(868,800)	0.55	(870,167)
Peru, Peruvian Government International Bond 8.75% 21/11/2033	ING	(7,098,000)	1.00	(7,105,887)
Philippines, Philippine Government International Bond 6.375% 23/10/2034	BNP Paribas	(4,018,313)	0.80	(4,021,884)
Qatar, Qatar Government International Bond 4.817% 14/03/2049	Barclays	(4,269,472)	1.00	(4,274,216)
Qatar, Qatar Government International Bond 4.817% 14/03/2049	Credit Suisse	(4,075,000)	1.15	(4,087,582)
Romania, Romanian Government International Bond 4.375% 22/08/2023	BNP Paribas	(3,008,286)	0.75	(3,010,981)
Romania, Romanian Government International Bond 6.125% 22/01/2044	JP Morgan	(639,033)	1.25	(639,455)
Romania, Romanian Government International Bond 6.75% 07/02/2022	ING	(2,967,300)	1.00	(2,969,031)
Russia, Russian Foreign Bond - Eurobond 4.375% 21/03/2029	BNP Paribas	(2,355,690)	–	(2,355,690)
Russia, Russian Foreign Bond - Eurobond 4.375% 21/03/2029	Citibank	(1,144,920)	–	(1,144,920)
Russia, Russian Foreign Bond - Eurobond 5.25% 23/06/2047	Barclays	(7,556,479)	1.00	(7,564,875)
Saudi Arabia, Saudi Government International Bond 3.75% 21/01/2055	Citibank	(3,453,200)	0.85	(3,454,831)
Saudi Arabia, Saudi Government International Bond 4.5% 22/04/2060	Citibank	(1,926,400)	0.85	(1,927,310)
Saudi Arabia, Saudi Government International Bond 5% 17/04/2049	Citibank	(4,120,400)	0.55	(4,121,659)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	Barclays	(1,536,993)	0.75	(1,537,441)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	JP Morgan	(6,141,825)	0.75	(6,150,014)
South Africa, Republic of South Africa Government International Bond 5.65% 27/09/2047	Citibank	(747,120)	1.00	(747,950)

Notes to the Consolidated Financial Statements *continued*

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

Repurchase agreement contracts as at 30 June 2020 are detailed below *continued*:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
South Africa, Republic of South Africa Government International Bond 5.65% 27/09/2047	Nomura	(2,486,080)	0.75	(2,487,116)
South Africa, Republic of South Africa Government International Bond 5.75% 30/09/2049	Nomura	(1,552,950)	0.75	(1,553,597)
South Africa, Republic of South Africa Government International Bond 5.875% 22/06/2030	Bank of America	(1,222,963)	1.35	(1,227,366)
South Africa, Republic of South Africa Government International Bond 5.875% 30/05/2022	BNP Paribas	(1,716,521)	1.10	(1,718,619)
Turkey, Turkey Government International Bond 4.25% 13/03/2025	Citibank	(862,920)	1.00	(863,464)
Turkey, Turkey Government International Bond 5.6% 14/11/2024	Nomura	(5,636,664)	1.20	(5,644,180)
Turkey, Turkey Government International Bond 7.375% 05/02/2025	Nomura	(2,261,438)	1.10	(2,264,824)
Ukraine, Metinvest BV 7.75% 23/04/2023	JP Morgan	(1,497,698)	0.75	(1,498,291)
Ukraine, Ukraine Government International Bond 7.75% 01/09/2022	Credit Suisse	(894,707)	1.25	(896,415)
Ukraine, Ukraine Government International Bond 7.75% 01/09/2027	JP Morgan	(2,146,486)	1.00	(2,147,619)
Ukraine, Ukraine Government International Bond 8.994% 01/02/2024	Bank of America	(2,184,712)	0.75	(2,187,216)
Ukraine, Ukraine Railways via Shortline plc 9.875% 15/09/2021	JP Morgan	(193,367)	1.00	(193,587)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 30/09/2049	Nomura	(2,914,065)	1.00	(2,918,616)
United Arab Emirates, Abu Dhabi Government International Bond 3.875% 16/04/2050	Barclays	(4,803,938)	0.60	(4,805,139)
Uruguay, Uruguay Government International Bond 4.125% 20/11/2045	Citibank	(267,200)	0.70	(267,735)
Uruguay, Uruguay Government International Bond 5.1% 18/06/2050	Citibank	(1,492,400)	0.75	(1,495,602)
				(150,948,911)

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 given as collateral to repos	Nominal	Market value US\$
Chile Government International Bond 3.24% 06/02/2028	1,642,000	1,797,990
Colombia Government International Bond 3.875% 25/04/2027	4,121,000	4,332,242
Colombia Government International Bond 7.375% 18/09/2037	3,295,000	4,514,150
Indonesia Government International Bond 5.25% 17/01/2042	2,476,000	3,078,220
Indonesia Government International Bond 5.25% 08/01/2047	4,145,000	5,236,760
Indonesia Government International Bond 6.625% 17/02/2037	2,523,000	3,461,014
Mexico Government International Bond 4.35% 15/01/2047	2,281,000	2,281,411
Mexico Government International Bond 4.75% 08/03/2044	2,376,000	2,518,560
Mexico Government International Bond 6.05% 11/01/2040	1,608,000	1,960,650
Panama Government International Bond 4% 22/09/2024	1,727,000	1,878,112
Panama Government International Bond 4.5% 15/05/2047	1,950,000	2,388,750
Panama Government International Bond 6.7% 26/01/2036	3,799,000	5,465,849
Panama Government International Bond 7.125% 29/01/2026	1,104,000	1,396,571
Panama Government International Bond 8.875% 30/09/2027	2,088,000	2,964,981
Panama Government International Bond 9.375% 01/04/2029	2,138,000	3,244,415
Perusahaan Penerbit SBSN 3.8% 23/06/2050	955,000	981,740
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,644,000	4,039,859
Peruvian Government International Bond 5.625% 18/11/2050	8,650,000	13,645,375
Peruvian Government International Bond 7.35% 21/07/2025	5,076,000	6,459,210
Philippine Government International Bond 2.95% 05/05/2045	1,727,000	1,791,394
Philippine Government International Bond 7.75% 14/01/2031	4,568,000	6,822,451
Philippine Government International Bond 9.5% 02/02/2030	4,217,000	6,856,342
Philippine Government International Bond 10.625% 16/03/2025	2,247,000	3,141,911
Qatar Government International Bond 3.25% 02/06/2026	6,113,000	6,629,279
Qatar Government International Bond 5.103% 23/04/2048	6,416,000	8,719,870
Russian Foreign Bond - Eurobond 4.25% 23/06/2027	2,400,000	2,682,000
Uruguay Government International Bond 4.975% 20/04/2055	7,083,312	9,073,793
Uruguay Government International Bond 7.625% 21/03/2036	3,191,947	4,835,832
		122,198,731

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Notes to the Consolidated Financial Statements *continued*

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

Ashmore SICAV Emerging Markets Short Duration Fund

The repurchase agreement contract as at 30 June 2020 is detailed below:

Security given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Ukraine, Metinvest BV 7.5% PIK 31/12/2021	JP Morgan	(32,078)	–	(32,078)
				<u>(32,078)</u>

The cash received by the Ashmore SICAV Emerging Markets Short Duration Fund under the repurchase agreement was not reused for reinvestment purposes as at 30 June 2020.

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.

Related party	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$	Nature
Ashmore Investment Management Limited	4,652,267	2,287,766	596,721	47	Management fees
Ashmore Investment Management (Ireland) Limited	78,743	56,058	13,053	965	Management Company fees
Ashmore Investment Management Limited	98,509	40,770	17,809	4,764	Promotional fees
Ashmore Investment Management Limited Board of Directors	1,780	107	83	1,502	Directors' insurance fees
	2,344	1,778	459	41	Directors' fees
Related funds* (trading of related funds)	(27,588,427)	(15,938)	–	–	Net purchases
Related funds*	59	60,746	–	–	Dividends

Related party	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\$	Nature
Ashmore Investment Management Limited	19,370	23,959,791	311,051	339,318	Management fees
Ashmore Investment Management (Ireland) Limited	1,388	397,937	–	5,655	Management Company fees
Ashmore Investment Management Limited	6,333	331,652	–	10,150	Promotional fees
Ashmore Investment Management Limited Board of Directors	–	271	–	172	Directors' insurance fees
	16	11,384	174	208	Directors' fees
Related funds* (trading of related funds)	1,040,477	48,374,825	–	829,829	Net sales
Related funds*	9,522	256,018	–	2,506	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 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\$	Nature
Ashmore Investment Management Limited	4,230	55	118,555	18,901,245	Management fees
Ashmore Investment Management (Ireland) Limited	4,205	1,509	2,542	291,315	Management Company fees
Ashmore Investment Management Limited	10,547	6,331	8,136	308,580	Promotional fees
Ashmore Investment Management Limited Board of Directors	–	–	104	6,914	Directors' insurance fees
Board of Directors	85	37	87	10,665	Directors' fees
Related funds* (trading of related funds)	(2,586,183)	–	(497,757)	(146,898,547)	Net purchases
Related funds*	–	–	11,115	138,114	Dividends

Related party	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\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	15,803	159,029	5,198,844	486,573	Management fees
Ashmore Investment Management (Ireland) Limited	1,043	3,407	71,187	9,591	Management Company fees
Ashmore Investment Management Limited	5,852	8,208	99,437	14,062	Promotional fees
Ashmore Investment Management Limited Board of Directors	32	103	3,226	59	Directors' insurance fees
Board of Directors	24	120	1,299	354	Directors' fees
Related funds* (trading of related funds)	–	(1,029,305)	25,128,508	–	Net (purchases)/sales
Related funds*	–	–	1,599	–	Dividends

Related party	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Nature
Ashmore Investment Management Limited	198,213	22,364	712,545	13,670,910	Management fees
Ashmore Investment Management (Ireland) Limited	6,781	937	14,073	302,510	Management Company fees
Ashmore Investment Management Limited	10,984	2,722	9,607	513,478	Promotional fees
Ashmore Investment Management Limited Board of Directors	–	21	–	7,886	Directors' insurance fees
Board of Directors	165	61	429	5,267	Directors' fees
Related funds* (trading of related funds)	(1,337,237)	601,793	4,800,000	118,152,833	Net (purchases)/sales
Related funds*	–	1,345	25,548	195	Dividends

* Related funds are other funds managed by Ashmore Investment Management Limited.

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Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	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\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Nature
Ashmore Investment Management Limited	287,079	82,998	891,903	570,792	Management fees
Ashmore Investment Management (Ireland) Limited	7,296	1,489	9,400	11,929	Management Company fees
Ashmore Investment Management Limited	10,004	6,583	12,332	9,928	Promotional fees
Ashmore Investment Management Limited Board of Directors	206	43	222	–	Directors' insurance fees
Related funds* (trading of related funds)	183	34	254	563	Directors' fees
	2,996,541	–	–	–	Net sales

Related party	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\$	Nature
Ashmore Investment Management Limited	30,139	36,929	396	3	Management fees
Ashmore Investment Management (Ireland) Limited	301	1,239	302	–	Management Company fees
Ashmore Investment Management Limited	3,410	5,300	2,825	–	Promotional fees
Ashmore Investment Management Limited Board of Directors	548	19	14	3	Directors' insurance fees
	13	55	3	6	Directors' fees

* Related funds are other funds managed by Ashmore Investment Management Limited.

16. Distributions

During the period, the following distributions were made:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Volatility-Managed Local Currency Bond Fund US\$
Institutional Class Shares (CHF) Income	109,814	–	–	–
Institutional Class Shares (EUR) Income	958,450	5,317,177	990,298	–
Institutional Class Shares (GBP) Income	3,590,601	1,612	–	–
Institutional Class Shares (NOK) Income	407	–	–	–
Institutional Class Shares (US\$) Income	1,890,485	3,182,080	2,685,396	–
Institutional II Class Shares (JPY) Income	–	1,222,929	261,504	–
Institutional III Class Shares (AUD) Income	5,305	–	–	–
Retail Class Shares (CHF) Income	5,733	–	–	2,085
Retail Class Shares (EUR) Income	143,508	–	–	2,053
Retail Class Shares (GBP) Income	10,921	–	–	–
Retail Class Shares (US\$) Income	422,926	129,403	–	212
Z Class Shares (CHF) Income	–	–	–	2,499
Z Class Shares (EUR) Income	41,651	–	–	2,460
Z Class Shares (GBP) Income	67,778	–	–	–
Z Class Shares (US\$) Income	219,171	–	–	253
Z 2 Class Shares (GBP) Income	–	476,585	–	–
Z 2 Class Shares (US\$) Income	–	5,870,156	–	–
	7,466,750	16,199,942	3,937,198	9,562

Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

During the period, 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	–	–	1,302,124	–
Institutional Class Shares (CHF) Income	159,218	–	–	–
Institutional Class Shares (EUR) Income	238,880	57,572	–	–
Institutional Class Shares (EUR unhedged) Income	2,894,548	–	–	–
Institutional Class Shares (GBP) Income	–	–	18,112,352	–
Institutional Class Shares (US\$) Income	11,429,359	112,889	9,376,154	135,028
Retail Class Shares (AUD) Income	145,493	–	–	–
Retail Class Shares (EUR) Income	193,321	–	–	–
Retail Class Shares (GBP) Income	30,526	–	1,262	–
Retail Class Shares (HKD unhedged) Income	54,503	–	–	–
Retail Class Shares (SGD) Income	43,337	–	–	–
Retail Class Shares (US\$) Income	900,871	–	51,125	–
Z Class Shares (GBP) Income	42,814	–	270,491	–
Z Class Shares (US\$) Income	91,700	–	–	–
Z 2 Class Shares (EUR) Income	36,493	–	241,722	–
Z 2 Class Shares (GBP) Income	602,025	–	14,867,412	–
Z 2 Class Shares (GBP unhedged) Income	1,988,939	–	–	–
Z 2 Class Shares (US\$) Income	11,694,046	–	1,806,445	–
Z 3 Class Shares (EUR) Income	–	–	29,784	–
Z 3 Class Shares (GBP) Income	–	–	1,799,272	–
Z 3 Class Shares (US\$) Income	–	–	253,046	–
	30,546,073	170,461	48,111,189	135,028

	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 Local Currency Corporate Debt Fund US\$
Institutional Class Shares (CHF) Income	–	38,628	–	–
Institutional Class Shares (EUR) Income	–	6,705,018	766,603	–
Institutional Class Shares (GBP) Income	373,819	4,809	–	–
Institutional Class Shares (NOK) Income	–	26	–	–
Institutional Class Shares (US\$) Income	157,092	2,174,439	51,532	133,405
Institutional II Class Shares (JPY) Income	–	–	489,439	–
Retail Class Shares (CHF) Income	–	8,695	–	6,432
Retail Class Shares (EUR) Income	–	216,481	–	–
Retail Class Shares (GBP) Income	–	31,171	–	34,305
Retail Class Shares (US\$) Income	–	1,024,441	–	8,479
Z Class Shares (CHF) Income	–	171,156	–	–
Z Class Shares (EUR) Income	–	245,080	–	–
Z Class Shares (GBP) Income	–	90,070	11,942	15,146
Z Class Shares (US\$) Income	–	205,431	–	–
Z 2 Class Shares (CHF) Income	–	133,544	–	–
Z 2 Class Shares (EUR) Income	–	56,890	–	–
Z 2 Class Shares (GBP) Income	–	1,374,888	–	–
Z 2 Class Shares (US\$) Income	–	1,350,395	–	–
	530,911	13,831,162	1,319,516	197,767

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Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

During the period, the following distributions were made *continued*:

	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Institutional Class Shares (US\$) Income	96,515	2,881,621	3,174	1,760,305
Institutional Class Shares (US\$) Income II	–	3,022,373	–	–
Retail Class Shares (AUD) Income	–	1,502,707	–	–
Retail Class Shares (CAD) Income	–	259,932	–	–
Retail Class Shares (CHF) Income	–	8,913	–	–
Retail Class Shares (EUR) Income	259	3,248,626	–	–
Retail Class Shares (GBP) Income	511	959,493	–	2,310
Retail Class Shares (HKD unhedged) Income	–	767,878	–	–
Retail Class Shares (JPY) Income	–	122,625	–	–
Retail Class Shares (SGD) Income	–	4,436,949	–	–
Retail Class Shares (US\$) Income	78,408	20,320,737	–	–
Retail II Class Shares (HKD unhedged) Income	184	–	–	–
Retail II Class Shares (SGD) Income	367	–	–	–
Retail II Class Shares (US\$) Income	2,364,020	253,371	–	–
Z Class Shares (CHF) Income	–	49,358	–	–
Z Class Shares (EUR) Income	–	975,009	–	–
Z Class Shares (GBP) Income	6,102	8,812,318	14	10,616
Z Class Shares (US\$) Income	–	3,703,259	–	–
Z 2 Class Shares (EUR) Income	–	1,097,317	–	–
Z 2 Class Shares (GBP) Income	17,258	4,732,473	–	–
Z 2 Class Shares (US\$) Income	–	5,892,330	–	–
	2,563,624	63,047,289	3,188	1,773,231

	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$
Institutional Class Shares (US\$) Income	–	355,814	7,553
Z Class Shares (GBP) Income	5,174	1,072	–
Z Class Shares (US\$) Income	–	46,680	–
	5,174	403,566	7,553

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.

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

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

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.

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

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 period-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.

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 period-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.

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Credit risk continued

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.

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 30 June 2020, 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 period from 1 January 2020 until 30 June 2020.

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.

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

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/accrued 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.

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.

In the case of a significant event affecting a market after the close of that market but before the time as of which the Company's NAV is calculated, the Company applies fair value factors to the valuation of equities and participatory notes in order to address the impact of the significant event. 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.

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

ITG supplies a quantitative fair valuation model to produce these factors, which may increase or decrease the valuation of securities. Not all securities on the same exchange or market will necessarily be impacted to the same degree or even in the same direction. These factors are monitored and back tested by ITG for appropriateness. Where available, factors are supplied by ITG daily, and are applied to equity prices.

The purpose of this adjustment is to offer protection to the existing/remaining investors within the Company so that asset pricing within the NAV is in line with the market value of the assets at the time as of which the NAV is calculated.

As at 30 June 2020, the NAVs of equity securities were adjusted in this manner.

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 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.

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

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.

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 30 June 2020 in US\$.

Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	1,040,759	1,198,901,296	11,780,890	1,211,722,945
Derivative assets	–	6,193,889	–	6,193,889
Derivative liabilities	–	(899,130)	–	(899,130)
Repurchase agreement contracts	–	(150,948,911)	–	(150,948,911)
Total	1,040,759	1,053,247,144	11,780,890	1,066,068,793

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	11,977,980	655,981,679	7,194,841	675,154,500
Derivative assets	–	3,043,638	–	3,043,638
Derivative liabilities	–	(1,129,691)	–	(1,129,691)
Total	11,977,980	657,895,626	7,194,841	677,068,447

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	174,888,657	–	174,888,657
Derivative assets	–	770,722	–	770,722
Derivative liabilities	–	(634,899)	–	(634,899)
Total	–	175,024,480	–	175,024,480

Ashmore SICAV Emerging Markets China Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	9,585,158	–	9,585,158
Derivative assets	–	18,947	–	18,947
Derivative liabilities	–	(25,442)	–	(25,442)
Total	–	9,578,663	–	9,578,663

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 30 June 2020 in US\$ *continued*:

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	1,001,392	12,164,406	–	13,165,798
Derivative assets	–	243,267	–	243,267
Derivative liabilities	–	(173,362)	–	(173,362)
Total	1,001,392	12,234,311	–	13,235,703

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	4,445,735,051	–	4,445,735,051
Derivative assets	–	63,661,263	–	63,661,263
Derivative liabilities	–	(38,388,269)	–	(38,388,269)
Total	–	4,471,008,045	–	4,471,008,045

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

	Level 1	Level 2	Level 3	Total
Investments	–	67,247,736	–	67,247,736
Derivative assets	–	363,413	–	363,413
Derivative liabilities	–	(342,736)	–	(342,736)
Total	–	67,268,413	–	67,268,413

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	–	73,559,149	–	73,559,149
Derivative assets	–	3,335,695	–	3,335,695
Derivative liabilities	–	(519,360)	–	(519,360)
Total	–	76,375,484	–	76,375,484

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Level 1	Level 2	Level 3	Total
Investments	–	52,139,899	975	52,140,874
Derivative assets	–	804,657	–	804,657
Derivative liabilities	–	(305,772)	–	(305,772)
Total	–	52,638,784	975	52,639,759

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 30 June 2020 in US\$. *continued*:

Ashmore SICAV Emerging Markets Total Return ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	19,863,485	–	19,863,485
Derivative assets	–	98,841	–	98,841
Derivative liabilities	–	(54,920)	–	(54,920)
Total	–	19,907,406	–	19,907,406

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	30,224,483	–	30,224,483
Derivative assets	–	411,738	–	411,738
Derivative liabilities	–	(366,373)	–	(366,373)
Total	–	30,269,848	–	30,269,848

Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	71,442,957	3,463,289,634	25,227,188	3,559,959,779
Derivative assets	–	43,919,136	–	43,919,136
Derivative liabilities	–	(13,003,063)	–	(13,003,063)
Total	71,442,957	3,494,205,707	25,227,188	3,590,875,852

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	–	11,759,505	–	11,759,505
Derivative assets	–	49,669	–	49,669
Derivative liabilities	–	(87,284)	–	(87,284)
Total	–	11,721,890	–	11,721,890

Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	20,668,532	21,294,552	189,600	42,152,684
Derivative assets	–	29,261	–	29,261
Derivative liabilities	–	(21,445)	–	(21,445)
Total	20,668,532	21,302,368	189,600	42,160,500

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 30 June 2020 in US\$ *continued*:

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	6,635,747	728,987,191	6,876,544	742,499,482
Derivative assets	–	10,847,505	–	10,847,505
Derivative liabilities	–	(367,964)	–	(367,964)
Total	6,635,747	739,466,732	6,876,544	752,979,023

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	125,607,850	–	125,607,850
Derivative assets	–	1,632,427	–	1,632,427
Derivative liabilities	–	(1,032,862)	–	(1,032,862)
Total	–	126,207,415	–	126,207,415

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	92,369	75,450,749	107,511	75,650,629
Derivative assets	–	874,429	–	874,429
Derivative liabilities	–	(11,692)	–	(11,692)
Total	92,369	76,313,486	107,511	76,513,366

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	11,743,604	–	11,743,604
Derivative assets	–	122,717	–	122,717
Derivative liabilities	–	(92,457)	–	(92,457)
Total	–	11,773,864	–	11,773,864

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	1,126,289	183,102,854	853,263	185,224,406
Derivative assets	–	1,779,961	–	1,779,961
Derivative liabilities	–	(19,266)	–	(19,266)
Total	1,126,289	184,863,549	853,263	186,985,101

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 30 June 2020 in US\$ *continued*:

Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	35,995	2,540,525,110	49,800,622	2,590,361,727
Derivative assets	–	12,241,667	–	12,241,667
Derivative liabilities	–	(1,115,527)	–	(1,115,527)
Repurchase agreement contracts	–	(32,078)	–	(32,078)
Total	35,995	2,551,619,172	49,800,622	2,601,455,789

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	15,783,256	–	15,783,256
Total	–	15,783,256	–	15,783,256

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	21,616,529	–	–	21,616,529
Derivative assets	–	3,778	–	3,778
Derivative liabilities	–	(2,502)	–	(2,502)
Total	21,616,529	1,276	–	21,617,805

Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	107,610,895	–	1,010,668	108,621,563
Derivative assets	–	2,072	–	2,072
Derivative liabilities	–	(3,046)	–	(3,046)
Total	107,610,895	(974)	1,010,668	108,620,589

Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	186,788,037	–	–	186,788,037
Derivative assets	–	34,978	–	34,978
Derivative liabilities	–	(2,015)	–	(2,015)
Total	186,788,037	32,963	–	108,620,589

Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	3,798,590	–	–	3,798,590
Derivative assets	–	9	–	9
Total	3,798,590	9	–	3,798,599

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 30 June 2020 in US\$ *continued*:

Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	19,744,471	–	–	19,744,471
Derivative assets	–	352	–	352
Derivative liabilities	–	(394)	–	(394)
Total	19,744,471	(42)	–	19,744,429

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	3,554,503	77,911	–	3,632,414
Total	3,554,503	77,911	–	3,632,414

Ashmore SICAV Emerging Markets Equity ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	12,434,968	–	–	12,434,968
Total	12,434,968	–	–	12,434,968

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.

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.

5: Notes

Notes to the Consolidated Financial Statements *continued*

22. Significant events during the period

On 11 March 2020, the World Health Organization declared the outbreak COVID-19 to be a pandemic. A continuing concern exists about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and increased financial market volatility in recent months could significantly affect the Company in terms of future valuations of its assets. The Management Company and the Investment Manager continue to monitor the efforts of governments to reduce the spread of the virus and hence the economic impact on the portfolios and the Company itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

23. Subsequent events

The Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund was liquidated on 10 August 2020.

There were no other significant events subsequent to the period-end date that require adjustment to, or disclosure in, the consolidated financial statements.

Supplementary Information

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 period be included in the period-end NAV of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to the period 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 Debt Fund				
Total number of shares	11,174,685	–	(16)	11,174,669
Total net assets (US\$)	1,104,526,387	–	(1,968)	1,104,524,419
Z Class Shares (US\$) Accumulation				
Number of Shares	234,697	–	(16)	234,681
Share class net assets (US\$)	28,867,413	–	(1,968)	28,865,445
NAV per Share (US\$)*	123.00	–	123.00	123.00
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Total number of shares	6,460,408	20,344	(4,797)	6,475,955
Total net assets (US\$)	690,856,106	2,120,000	(428,468)	692,547,638
Institutional Class Shares (US\$) Accumulation				
Number of Shares	1,395,152	20,130	–	1,415,282
Share class net assets (US\$)	145,541,796	2,100,000	–	147,641,796
NAV per Share (US\$)*	104.32	104.32	–	104.32
Retail Class Shares (US\$) Income				
Number of Shares	26,968	214	–	27,182
Share class net assets (US\$)	2,525,786	20,000	–	2,545,786
NAV per Share (US\$)*	93.66	93.66	–	93.66
Z 2 Class Shares (US\$) Income				
Number of Shares	1,347,225	–	(4,797)	1,342,428
Share class net assets (US\$)	120,328,109	–	(428,468)	119,899,641
NAV per Share (US\$)*	89.32	–	89.32	89.32
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Total number of shares	53,595,328	770	(532,533)	53,063,565
Total net assets (US\$)	4,633,844,524	70,260	(45,434,728)	4,588,480,056

* As the number of Shares are shown without decimals, a decimal mismatch might occur when recalculating the NAV per Share.

Supplementary Information

Reconciliation of differences between US GAAP and Luxembourg GAAP *continued*

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Local Currency Bond Fund (continued)				
Institutional Class Shares (US\$) Accumulation				
Number of Shares	33,565,706	370	(523,571)	33,042,505
Share class net assets (US\$)	2,864,684,306	31,580	(44,686,760)	2,820,029,126
NAV per Share (US\$)*	85.35	85.35	85.35	85.35
Z 2 Class Shares (US\$) Accumulation				
Number of Shares	98,065	400	–	98,465
Share class net assets (US\$)	9,483,219	38,680	–	9,521,899
NAV per Share (US\$)*	96.70	96.70	–	96.70
Z 2 Class Shares (US\$) Income				
Number of Shares	5,301,816	–	(8,962)	5,292,854
Share class net assets (US\$)	442,500,248	–	(747,968)	441,752,280
NAV per Share (US\$)*	83.46	–	83.46	83.46
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Total number of shares	525,463	8	(1)	525,470
Total net assets (US\$)	56,403,650	744	(49)	56,404,345
Institutional Class Shares (US\$) Accumulation				
Number of Shares	730	8	(1)	737
Share class net assets (US\$)	69,222	744	(49)	69,917
NAV per Share (US\$)*	94.79	94.79	94.79	94.79
Ashmore SICAV Emerging Markets Total Return Fund				
Total number of shares	35,613,448	–	(277,176)	35,336,272
Total net assets (US\$)	3,726,119,682	–	(28,360,616)	3,697,759,066
Institutional Class Shares (US\$) Accumulation				
Number of Shares	5,614,970	–	(277,176)	5,337,794
Share class net assets (US\$)	574,520,666	–	(28,360,616)	546,160,050
NAV per Share (US\$)*	102.32	–	102.32	102.32
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Total number of shares	8,000,411	10,246	(10,665)	7,999,992
Total net assets (US\$)	824,872,373	937,000	(1,218,770)	824,590,603

* As the number of Shares are shown without decimals, a decimal mismatch might occur when recalculating the NAV per Share.

Reconciliation of differences between US GAAP and Luxembourg GAAP *continued*

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Corporate Debt Fund (continued)				
Retail Class Shares (US\$) Accumulation				
Number of Shares	168,555	–	(10,665)	157,890
Share class net assets (US\$)	19,263,070	–	(1,218,770)	18,044,300
NAV per Share (US\$)*	114.28	–	114.28	114.28
Z 2 Class Shares (US\$) Income				
Number of Shares	488,359	10,246	–	498,605
Share class net assets (US\$)	44,662,797	937,000	–	45,599,797
NAV per Share (US\$)*	91.45	91.45	–	91.45
Ashmore SICAV Emerging Markets Short Duration Fund				
Total number of shares	31,294,213	2,489	(4,974)	31,291,728
Total net assets (US\$)	2,864,251,931	269,039	(465,897)	2,864,055,073
Institutional Class Shares (US\$) Accumulation				
Number of Shares	5,998,754	2,432	(315)	6,000,871
Share class net assets (US\$)	653,737,951	265,039	(34,329)	653,968,661
NAV per Share (US\$)*	108.98	108.98	108.98	108.98
Retail Class Shares (US\$) Accumulation				
Number of Shares	868,734	–	(2,836)	865,898
Share class net assets (US\$)	91,815,217	–	(299,731)	91,515,486
NAV per Share (US\$)*	105.69	–	105.69	105.69
Retail II Class Shares (US\$) Income				
Number of Shares	48,704	57	–	48,761
Share class net assets (US\$)	3,426,506	4,000	–	3,430,506
NAV per Share (US\$)*	70.35	70.35	–	70.35
Z Class Shares (US\$) Accumulation				
Number of Shares	273,614	–	(160)	273,454
Share class net assets (US\$)	26,679,542	–	(15,602)	26,663,940
NAV per Share (US\$)*	97.51	–	97.51	97.51
Z 2 Class Shares (US\$) Income				
Number of Shares	1,437,972	–	(1,663)	1,436,309
Share class net assets (US\$)	100,527,369	–	(116,235)	100,411,134
NAV per Share (US\$)*	69.91	–	69.91	69.91
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
Total number of shares	171,669	–	(18,918)	152,751
Total net assets (US\$)	17,964,397	–	(2,033,685)	15,930,712

* As the number of Shares are shown without decimals, a decimal mismatch might occur when recalculating the NAV per Share.

Supplementary Information

Reconciliation of differences between US GAAP and Luxembourg GAAP *continued*

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund (continued)				
Institutional Class Shares (US\$) Accumulation				
Number of Shares	70,098	–	(18,918)	51,180
Share class net assets (US\$)	7,535,242	–	(2,033,685)	5,501,557
NAV per Share (US\$)*	107.50	–	107.50	107.50
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Total number of shares	879,022	6,190	–	885,212
Total net assets (US\$)	111,528,056	855,205	–	112,383,261
Institutional Class Shares (US\$) Income				
Number of Shares	665,749	6,188	–	671,937
Share class net assets (US\$)	91,988,215	855,000	–	92,843,215
NAV per Share (US\$)*	138.17	138.17	–	138.17
Retail Class Shares (US\$) Accumulation				
Number of Shares	3,100	2	–	3,102
Share class net assets (US\$)	261,926	205	–	262,131
NAV per Share (US\$)*	84.49	84.49	–	84.49
Ashmore SICAV Emerging Markets Active Equity Fund				
Total number of shares	1,719,039	407,450	(175,633)	1,950,856
Total net assets (US\$)	199,753,526	50,079,646	(22,401,964)	227,431,208
Institutional Class Shares (US\$) Accumulation				
Number of Shares	829,345	407,450	–	1,236,795
Share class net assets (US\$)	101,934,785	50,079,646	–	152,014,431
NAV per Share (US\$)*	122.91	122.91	–	122.91
Institutional III Class Shares (US\$) Accumulation				
Number of Shares	175,633	–	(175,633)	–
Share class net assets (US\$)	22,402,016	–	(22,401,964)	52
NAV per Share (US\$)*	127.55	–	127.55	127.55

* 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 30 June 2020.

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.

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2020 have been detailed below:

	Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Corporate Debt Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(55,435,871)	(121.60)	(507,592,822)	(53.24)
Commissions thereon:				
Equities	(12,952)	(0.03)	–	–
Fees/taxes thereon:				
Equities	(11,028)	(0.02)	–	–
Total fees, commissions and taxes on purchases	(23,980)	(0.05)	–	–
Proceeds from sales	58,018,068	127.26	828,065,827	86.85
Commissions thereon:				
Equities	(15,368)	(0.03)	(8,896)	–
Fees/taxes thereon:				
Equities	(28,778)	(0.06)	(349)	–
Total fees, commissions and taxes on sales	(44,146)	(0.09)	(9,245)	–
Total fees, commissions and taxes paid	(68,126)	(0.14)	(9,245)	–
	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(32,013,655)	(35.24)	(6,648,804)	(33.31)
Commissions thereon:				
Equities	–	–	(4,020)	(0.02)
Fees/taxes thereon:				
Equities	–	–	(4,226)	(0.02)
Total fees, commissions and taxes on purchases	–	–	(8,246)	(0.04)
Proceeds from sales	44,929,168	49.46	7,049,378	35.31
Commissions thereon:				
Equities	(628)	–	(4,615)	(0.02)
Fees/taxes thereon:				
Equities	(26)	–	(9,847)	(0.05)
Total fees, commissions and taxes on sales	(654)	–	(14,462)	(0.07)
Total fees, commissions and taxes paid	(654)	–	(22,708)	(0.11)

Supplementary Information

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2020 have been detailed below: *continued*:

	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	(89,785,111)	(71.52)	(225,923,261)	(141.32)
Commissions thereon:				
Equities	(112,962)	(0.09)	(90,934)	(0.06)
Fees/taxes thereon:				
Equities	(69,018)	(0.05)	(85,018)	(0.05)
Total fees, commissions and taxes on purchases	(181,980)	(0.14)	(175,952)	(0.11)
Proceeds from sales	98,349,408	78.35	166,371,709	104.07
Commissions thereon:				
Equities	(123,518)	(0.10)	(73,897)	(0.05)
Fees/taxes thereon:				
Equities	(142,205)	(0.11)	(105,641)	(0.07)
Total fees, commissions and taxes on sales	(265,723)	(0.21)	(179,538)	(0.12)
Total fees, commissions and taxes paid	(447,703)	(0.35)	(355,490)	(0.23)
	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Emerging Markets Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(2,812,358)	(70.02)	(14,819,553)	(74.13)
Commissions thereon:				
Equities	(2,980)	(0.07)	(5,690)	(0.03)
Fees/taxes thereon:				
Equities	(2,437)	(0.06)	(6,087)	(0.03)
Total fees, commissions and taxes on purchases	(5,417)	(0.13)	(11,777)	(0.06)
Proceeds from sales	2,782,685	69.28	8,638,043	43.21
Commissions thereon:				
Equities	(2,859)	(0.07)	(3,316)	(0.02)
Fees/taxes thereon:				
Equities	(2,379)	(0.06)	(7,188)	(0.04)
Total fees, commissions and taxes on sales	(5,238)	(0.13)	(10,504)	(0.06)
Total fees, commissions and taxes paid	(10,655)	(0.26)	(22,281)	(0.12)

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2020 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	(213,214)	(5.29)	(11,775,307)	(103.62)
Commissions thereon:				
Equities	(123)	–	(3,654)	(0.03)
Fees/taxes thereon:				
Equities	(103)	–	(3,876)	(0.03)
Total fees, commissions and taxes on purchases	(226)	–	(7,530)	(0.06)
Proceeds from sales	229,120	5.69	2,104,999	18.52
Commissions thereon:				
Equities	(131)	–	(807)	(0.01)
Fees/taxes thereon:				
Equities	(343)	(0.01)	(1,923)	(0.02)
Total fees, commissions and taxes on sales	(474)	(0.01)	(2,730)	(0.03)
Total fees, commissions and taxes paid	(700)	(0.01)	(10,260)	(0.09)

There were no direct transaction costs incurred by the other Sub-Funds during the period ended 30 June 2020.

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.

Supplementary Information

Securities Financing Transaction Regulation

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 period under review:

Global Data

Repurchase agreements

Sub-Funds	US\$	% of AUM
Ashmore SICAV Emerging Markets Debt Fund	150,948,911	13.67
Ashmore SICAV Emerging Markets Short Duration Fund	32,078	—

Concentration Data

Repurchase agreements

Sub-Funds	Counterparties	Amount US\$
Ashmore SICAV Emerging Markets Debt Fund	ING	31,196,353
	Nomura	29,092,916
	BNP Paribas	28,169,085
	Barclays	19,652,255
	Citibank	18,360,583
	JP Morgan	14,829,826
Ashmore SICAV Emerging Markets Short Duration Fund	Credit Suisse	6,233,312
	Bank of America	3,414,581
	JP Morgan	32,078

Securities Financing Transaction Regulation *continued*

Aggregate Transaction Data

Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Short Duration Fund
Collateral type	Government bonds	
	Baa2 3,298,445	
	Ba1 1,805,076	
	Ba3 1,972,000	
	Corporate bonds	
	Aa2 9,548,125	
	Aa3 12,485,185	
	A1 23,449,120	
	A3 8,337,550	
	Baa1 11,231,468	
	Baa2 44,979,475	
	Baa3 25,069,257	
	Ba1 7,719,431	
	Ba2 5,237,140	
	Ba3 10,233,212	
	B1 985,000	
	B2 15,762,165	
	B3 4,301,722	
Collateral currency	US\$	US\$
Maturity of collateral:		
- Open maturity (US\$)	186,414,371	Nil
Countries of counterparties	United Kingdom (79%) Netherlands (21%)	
Settlement and clearing type	Bi-lateral	Bi-lateral
Maturity of repurchase agreements:		
- Open maturity (US\$)	150,948,911	32,078

Safekeeping – Collateral Granted

Repurchase agreements

Sub-Fund	Ashmore SICAV Emerging Markets Debt Fund
Collateral (US\$) held in:	
Segregated accounts	186,414,371
Pooled accounts	Nil
Other	Nil

Supplementary Information

Securities Financing Transaction Regulation *continued*

Return and Cost

Repurchase agreements

Ashmore SICAV Emerging Markets Debt Fund

	Fund US\$	Fund %
Return	-	-
Cost	(718,748)	100

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Fund US\$	Fund %
Return	-	-
Cost	(23,833)	100

Ashmore SICAV Emerging Markets Total Return Fund

	Fund US\$	Fund %
Return	-	-
Cost	(219,691)	100

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Fund US\$	Fund %
Return	7,208	100
Cost	(37,426)	100

Ashmore SICAV Emerging Markets Short Duration Fund

	Fund US\$	Fund %
Return	-	-
Cost	(119,493)	100

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Fund US\$	Fund %
Return	-	-
Cost	(3,300)	100

Ashmore Investment Management Limited
61 Aldwych
London
WC2B 4AE
United Kingdom

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