



## 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 2023

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## General Information

The information represented in this report relates to the period from 1 January 2023 to 30 June 2023. 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 30 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund
- 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 (entered liquidation on 27 June 2023)
- 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 Total Return ESG Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Corporate Debt ESG Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV Global Liquidity US\$ Money Market Fund
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund (launched on 16 May 2023)

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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# Introduction

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# 1: Introduction

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## Directory

### Registered Office

10 rue du Château d'Eau  
L – 3364 Leudelange  
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.

*Until 7 March 2023*

*Juraj Pekar*

Head of Fund Administration  
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  
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London  
WC2B 4AE  
United Kingdom

### Principal Sales Agent

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

### Depositary and Principal Paying Agent

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

### Administrator and Transfer Agent

Northern Trust Global Services SE  
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L – 3364 Leudelange  
Grand-Duchy of Luxembourg

### Auditor

KPMG Audit S.à r.l.  
39 Avenue John F. Kennedy  
L – 1855 Luxembourg  
Grand-Duchy of Luxembourg

### Legal Advisor

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

### Sharia Supervisory Services

Shariyah Review Bureau W.L.L.  
Building No. 872, Office 41 & 42  
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Bahrain

### Listing Agent

Banque et Caisse d'Epargne de l'Etat 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

#### *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  
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60325 Frankfurt am Main  
Germany

#### *Italy*

BNP Paribas Securities Services, Milan Branch  
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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

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## Directory *continued*

### Financial Servicing *continued*

#### *Sweden*

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

#### *Switzerland*

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
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Switzerland

#### *United Kingdom*

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Corporation  
(*Placing Agent*)  
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15th Floor  
New York  
NY 10017  
United States of America

# 1: Introduction

## Investment Manager's Report

### Market Review

Markets climbed the wall of worry, defied the bearish consensus and a banking sector crisis to post strong returns across all asset classes during Q1 2023. This was driven notably by strong gains in January as global markets celebrated the re-opening of China. Despite lingering inflation concerns, the rally was sustained by positive surprises in economic data releases, particularly in the US and Emerging Markets (EM). Global equities jumped by 7.2% in Q1, led by European stocks (DAX Index +13.7%) and Tech (NASDAQ +20.5%). After a strong start, cyclical sectors retreated, notably the Financials sector (Standard and Poor's (S&P) Financials Index -1.6%), hit by the Silicon Valley Bank (SVB) and Credit Suisse debacles. EM equities lagged the global markets rally (MSCI EM Index +4.0%), despite strong performance in EM heavyweights such as Mexico, Taiwan, and Korea (MSCI country indices up 20.3%, 14.8% and 9.5%, respectively). In core interest rate markets, the 2-year and 10-year US Treasury yields both fell by 40 basis points (bps) over the quarter, but this failed to capture the enormous yield curve changes in March 2023, when the 2-year note rallied by 150 bps from peak to trough, clocking a 12 sigma move before the US Federal Reserve System (Fed) support package for troubled US banks was announced. Despite the huge spike in interest rate volatility, which saw the MOVE Volatility Index reach 200 for the first time since September 2008, both the US 10-year breakeven and the 2s/10s curve closed the quarter unchanged at 2.32% and -0.56%, respectively. In credit markets, the lower core bond yields allowed indices to post strong returns despite tighter financial conditions: an index of US IG corporate bonds (JP Morgan JULI) rose by 3.6% in Q1, as spreads widened by 4 bps to 156 bps. This was matched by US High Yield (HY) bond prices, which posted index returns of 3.80% and saw spreads move tighter by 2bps to 500 bps. Euro-denominated corporate Investment Grade (IG) bond prices rose by 2.0% as spreads widened by 6 bps to 1,170 bps. In a topsy-turvy quarter for short-term interest rate expectations, the US dollar ended the period circa 1.1% lower versus Developed Markets (DM) trading partners, and the bearish US dollar trend had been firmly set in place. EM FX out-performed, posting a 2.2% gain in nominal exchange rates owing notably to a strong rebound in Latin America and Central Europe. The uncertain growth outlook weighed on oil and gas prices, but other commodities performed well. Precious metals were buoyed by lower interest rates, and gold rallied by 8%.

The banking crisis that started in Q1 in the US continued to weigh on financial markets through the start of Q2 2023, when First Republic Bank came under pressure and was eventually bought by JP Morgan Chase. This allowed global

banking stocks to trough in early May, and the markets to move on to other things. The debt ceiling debate in the US briefly caused another period of heightened uncertainty during the month of May, when T-bills rates shot up, but the swift resolution of the issue allowed risk premia to ease again in June and markets to rally strongly. The VIX Index of equity volatility fell back from 18 to 13.6 at the end of the quarter, its lowest level since the start of the pandemic. Global equities advanced for a third consecutive quarter, with the MSCI World Index rising 6.3%, helped by US stocks (S&P 500 Index +8.3%) and tech stocks in particular (Nasdaq +15.2%), while European stocks (Eurostoxx 50 Index +1.3%) and EM (MSCI EM Index -0.1%) lagged, due notably to China (Shanghai Composite Index -2.2%). While headline inflation continued to decline in Q2 (June US Consumer Price Index (CPI) 3.0% versus 5.0% in March), core inflation remained sticky (June Core CPI 4.8% versus 5.6% in March). Likewise, Euro Area core inflation came in at 5.4% in June versus 5.7% in March. Services inflation and upward pressure on wages from tight labour markets have been of concern to central banks, who tightened their policy rates further: the Fed hiked by another 25 bps in May, and then paused at the June Federal Open Market Committee (FOMC) for the first time in over a year but signalled two further rate hikes for the rest of 2023. The European Central Bank (ECB) hiked by 25 bps in both May and June, taking their deposit rate up to 3.5%. This upward pressure on funding costs caused further inversion in the core bond yield curves, especially in the US: the 2-year US Treasury yield rose by 87 bps to 4.90%, and the 10-year Treasury yield rose by 37 bps to 3.84%. In the UK, the 2-year Gilt yield rose by a whopping 183 bps to 5.27% during the quarter. The shape of the yield curve is often viewed as a tell-tale sign of recession, and there has been lingering concerns about the risk of recession. The markets have also been concerned about the disappointing pace of economic growth in China. This notably translated into a fall in commodity prices during the quarter, in particular Brent crude oil prices (-6.1%), metals (copper -8.6%) as well as wheat (-8.1%) and corn (-16.0%).

### Overview by Investment Theme

#### External Debt

The External Debt theme represents US dollar denominated EM sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan Emerging Market Bond Index Global Diversified Index (EMBI GDI), which returned +4.09% in the six months to 30 June 2023.



## Investment Manager's Report *continued*

### Overview by Investment Theme *continued*

#### External Debt *continued*

Egypt and Ecuador were the top detractors from performance for the JP Morgan EMBI GDI. Egypt and the International Monetary Fund (IMF) continue to work towards the first review of the US\$ 3bn facility established in December 2022. The Egyptian government has made progress on divestment of state-owned assets, while progress towards a flexible exchange rate regime remains a key objective. The government appears motivated to address concerns expressed by Moody's to avoid a potential downgrade, with presidential elections looming in March/April 2024. In Ecuador, the rejection of all questions posed in a referendum dealt President Guillermo Lasso a major blow and led to a pullback in asset prices after several months of improvement. The initiation of impeachment proceedings against Lasso, which look increasingly likely to result in Lasso's removal from office, has been a further hit. Lasso holds a trump card in that he could invoke the "Muerte Cruzada" which would dissolve the National Assembly and permit Lasso to rule by decree until the election of a new President and Assembly within six months.

Sri Lanka, Nigeria, Mexico, Argentina and El Salvador were amongst the top contributors to performance for the JP Morgan EMBI GDI. Having secured a US\$ 3bn rescue package from the IMF, Sri Lanka remained on track to meet its quantitative targets, while making progress on debt restructuring with announcement of a domestic debt plan and draft terms of a restructuring of the country's sovereign external debt. Nigeria's new president Bola Tinubu started his term with rapid implementation of a number of reforms including the elimination of fuel subsidies and floating the national currency, the Naira. A new oil refinery coming online will lead to an improvement in the important oil sector, which accounts for 90% of the country's exports. Tinubu showed his independence by suspending the governor of the central bank. Candidates have been confirmed for the upcoming presidential election in Argentina, with Economy Minister Sergio Massa heading the Peronist party's ticket. The markets responded well to the match-up with the opposition's likely candidate Patricia Bullrich. The IMF announced that negotiations to reformulate the current US\$ 44bn program are ongoing. President Nayib Bukele blocked publication of the IMF's Article IV consultation report on the "economic situation and policy strategy" of El Salvador. The move will exacerbate tensions with international lenders even as El Salvador maintains it is still working towards a US\$ 1.3bn refinancing agreement with the IMF that would have necessitated increased revenue and spending cuts.

#### Local Currencies and Local Currency Bonds

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan GBI-EM GDI, that returned +7.79% in the six months to 30 June 2023.

EM local currencies continued to rebound in the first quarter as the US dollar remained on the backfoot in anticipation of a slower rate hike cycle in the US for the remainder of 2023. The DXY Dollar Index lost -1.0% in Q1 2023 with the Euro the chief beneficiary (up 1.3% against the US dollar). EM currencies also performed well with the FX component of the index nudging up 2.2%. Rates also contributed as index yields dropped to 6.59% from 6.86% to generate a quarterly return of 5.2%.

The EM local currency bond index (JP Morgan GBI-EM GDI) was up 2.5% during Q2 2023, thanks to the strong performance of local bond curves (index yield tightened by 25 bps to 6.3%). Contribution from FX was negative (-0.2%) owing to the rebound in the US dollar observed during May. Latin American local bond indices surged 11.1% over the period, while Middle East and Africa (MEA) lagged (ZAR and TRY indices were down 7.5% and 29.5%, respectively).

Over the period, among the best performers were Colombia, Hungary and Brazil with six month returns of 39.9%, 25.0% and 21.1%, respectively. Laggards included Turkey, Egypt and South Africa, posting returns of -36.2%, -18.1% and -8.3%, respectively.

The central bank of Hungary kept its policy rate unchanged at 13.0%, in line with consensus. The year-on-year (yoy) rate of average gross wage inflation declined to 15.7% in April 2023 from 16.9% in March, significantly lower than consensus at 18.0%. The current account deficit narrowed to US\$ 0.6bn in Q1 2023 from US\$ 4.8bn in Q4 2022 (revised from US\$ 4.3bn), in line with consensus, but was also the best result since March 2021. Just like Germany, Hungary went into a recession in the first quarter of the year. Hungary's Gross Domestic Product (GDP) fell 0.3% quarter-on-quarter (qoq) in Q1 2023, following a 0.6% qoq contraction in the previous period. Hungary is undergoing a major external rebalancing: it recorded a trade surplus of EUR 1.1bn in Q1, or circa 3% of GDP in annualised terms, a return to pre-COVID-19 levels of external balance. This is in sharp contrast with the large deficit (around 8% of GDP in annualised terms) recorded at some point in 2022.

The Governor of Brazil's Central Bank, Roberto Campos Neto, struck a hawkish tone when keeping its policy rate at 13.75% in June 2023, despite much softer than expected inflation. Data from statistics agency IBGE showed yoy Consumer Price Index (CPI) inflation dropped below 4% (coming in at 3.94%) for the first time since 2020, below expectations. The S&P Global Brazil Composite Purchasing Managers' Index (PMI) rose to 52.3 versus 51.8 prior quarter, while the Services PMI was somewhat lower at 54.1 versus 54.5 prior quarter. The National Monetary Council (CMN) decided to keep the 2025 inflation target unchanged at 3.0% with a +/- 1.5% interval band but opted to extend the time horizon from a calendar year to a 24-month rolling period.

# 1: Introduction

## Investment Manager's Report *continued*

### Overview by Investment Theme *continued*

#### Local Currencies and Local Currency Bonds *continued*

Central Bank Governor Roberto Campos Neto highlighted this as a positive evolution of the inflation target regime system and will allow the institution to target inflation at a more relevant time-horizon for its monetary tools. Economic data was marginally stronger than expected as government transfers, lower inflation and the strong BRL offset the drastic tightening in financial conditions from higher rates. The economic activity index rose 0.6% month-on-month (mom) in April after declining 0.1% in March, bringing the yoy rate down to a still robust 3.3% from 5.7% over the same period. GDP growth for Q1 2023 surprised positively, coming in at 4.0% vs. 3.1% expected (and 1.9% prior quarter).

The Turkish lira sold off by just over 20% in June, following President Recep Erdogan's win in the second round of Turkey's elections after which the currency was allowed to weaken. In a sign of a shift from the past unorthodox monetary policies, the Central Bank of Türkiye (CBT) under new governor Hafize Gaye Erkan hiked its policy rate by 650 bps to 15.0%, significantly below the consensus estimate of a 1,150 bps hike to 20.0%. The statement accompanying the announcement emphasised the willingness to implement a gradual adjustment of policy rates and heterodox administrative measures that were implemented by the previous governor (now deputy governor). Türkiye's annual inflation rate eased for the seventh consecutive month to 39.6% in May, mainly due to the government's move to provide unlimited free natural gas for all households for a year, but it is still far from the CBT's target of 22.3% for 2023. Türkiye's current account deficit widened from US\$ 4.9bn in March to US\$ 5.4bn in April.

Some positive economic data in South Africa lifted the sombre mood after a few quarters of disappointing economic performance. First, the current account deficit narrowed to ZAR 66.2bn (1% of gross domestic product (GDP)) in Q1 2023 from ZAR 155.3bn in Q4 2022 (2.3% GDP), which was well below market expectations, and the smallest deficit number since Q2 2011. The trade surplus notably widened substantially from ZAR 34.2bn to ZAR 103bn, due to the increased value of goods exports. Manufacturing production also surprised positively by recording a 3.4% yoy gain in April 2023, the first annual gain in six months, and better than consensus forecasts of 2.5% yoy. This is consistent with better news regarding the impact of load shedding, which has essentially been suspended during working hours. Electricity Minister Kgosientsho Ramokgopa said the energy availability factor had improved to 60%, the strongest since August 2022. CPI inflation increased by 0.2% mom in May after being 0.4% in April, bringing the yoy rate down 50 bps to 6.3% which was 20 bps below consensus, while core CPI declined by 10 bps to 5.2%, in line with consensus.

#### Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index. The benchmark returned +3.6% in the six months to 30 June 2023.

The first quarter of 2023 ended with positive returns, but a softer risk sentiment prevailed especially in March. During the quarter, we have witnessed a lot of volatility in the US Treasury market with yields rallying in January, selling off in February and rallying strongly again in March. EM bonds, which trade predominantly on price rather than spread, have struggled to keep up with the Treasuries, resulting in a widening in credit spreads during the quarter. Spreads widened more in the HY space compared to IG, nevertheless, IG credits slightly underperformed HY credits in terms of total return, given a longer average duration position.

Primary market activity for EM corporate debt remained subdued with issues declining again in June 2023 when we saw only US\$ 21bn of new supply of EM corporate bonds. Issuance remains well below historical averages for the summer months, with a typical June seeing on average US\$ 41bn of new supply (past five years average). Asia was the most active region at US\$ 11bn, followed by Latin America with US\$ 6bn.

In terms of net issuance, robust repayments during June meant that we continue to see negative net supply this month again at US\$ -3bn. Net supply for year-to-date (YTD) stands now at US\$ -83bn.

The Philippines, Macau, Indonesia, Argentina and India were among the top contributors for the index over the period. There were no notable detractors over the period.

#### Equities

The MSCI EM Index returned +4.89% for H1 2023. Global markets saw strong performance over the period driven by a pause in the Fed's tightening cycle, and broadly supportive global macroeconomic data. EM participated in the rally although uncertainty over the economic recovery in China weighed on the performance of the asset class relative to global peers.

Across the globe, headline inflation is falling driven by food and oil prices, though core inflation remains high and 'sticky', notably in DM. We expect core inflation will remain elevated in DM until labour markets loosen.

## Investment Manager's Report *continued*

### Overview by Investment Theme *continued*

#### Equities *continued*

The prospect for monetary easing in EM will enhance the operating environment for many industries, as well as providing a liquidity boost to stock markets. In general, EM countries have proactively tightened monetary policy and are expected to go through a normal interest rate cycle. The next stage is interest rate cuts, with Brazil and Chile likely to be among the first. These drivers have positive feedback loops for activity levels, discretionary spending, and domestic economic growth trajectories. EM FX, which are already seeing support from high carry, will see the additional benefit of capital flows as a result.

Artificial intelligence (AI) presents significant opportunities in EM most notably in select semiconductor/hardware industries in Korea and Taiwan. Many of these companies have leading industry positions and will be direct beneficiaries. Internet companies in other markets, such as China, are adopting the technology as well, and we expect their businesses to be positively impacted in the coming years.

Over the past six months, China has had an inconsistent economic recovery. Business and consumer sentiment have taken time to fully heal from the scarring of the COVID-19 Pandemic and recent regulatory changes. In the coming years, a dynamic corporate sector and resilient consumer balance sheets will be the key enablers of economic growth. On the other hand, we expect the real estate sector will present continued challenges. At the corporate level, businesses continue to control costs and deliver growth despite the slow recovery in domestic and export markets. A recent research trip highlighted how companies continue to expand their technology and technical capabilities to position themselves to take market share from overseas competitors. The market eagerly awaits news of stimulus, and the recent State Council meeting previewed some areas of policy focus. However, the magnitude and timing of these policies remain uncertain. In other noteworthy news, the regulatory environment for companies in China has swung back to being positive. We expect the macroeconomic backdrop will gradually improve over time, and the current uncertainty is providing an excellent opportunity to invest in the technology and consumer segments of the market.

Meanwhile, in our view, several other EMs are undergoing strong domestic capital expenditure cycles and providing attractive investment opportunities. Mexico is benefiting from US corporate reshoring, India and Malaysia are successfully positioning themselves as alternative manufacturing hubs to China, while Indonesia has increased downstream processing for nickel which has boosted exports and moved the country to a current account surplus.

All in all, in our view, the outlook for EM is bright. Our expectation is that China will pass through recent headwinds and become a tailwind for the asset class. With that said, we remain mindful of the macro challenges which could present themselves given the tighter monetary policy in DM.

#### Outlook

The economic picture is contrasted, between improving data in the US and EM (ex-China) but disappointing economic performance in Western Europe. The US matters more than Europe for global growth, but a return to a healthier growth dynamic in China is important for the global outlook. After a period of counter-cyclical policy, the focus of Chinese policymakers is set to return to economic growth. Weak manufacturing data in May 2023, and concern surrounding domestic consumer sentiment led the government to cut policy rates in June. At a State Council meeting later in the month, government officials discussed increasing domestic demand through stimulus targeted at green energy/infrastructure/high-end manufacturing with additional policies designed to support the real estate sector. Ultimately, we expect this to be beneficial to the Chinese consumer.

The second theme we are looking at is the out-performance of EM currencies, where we are seeing the formation of a positive trend that is gaining momentum: the US dollar has been weakening since last October 2022, and has been unable to rebound at various turns when there was an opportunity to do so: e.g., the risk aversion episode during the SVB crisis last March. It is interesting to note that the US dollar has remained weak despite the recent hawkish Fed surprise, and despite very dovish central banks and weaker currencies in China and Japan. The strength of EM currencies, and the resilience of the rally in local markets indicate a return to self-confidence in many EM countries, where local investors and corporate treasury managers are returning to local currency deposit accounts. We expect that cross-border inflows will follow suit in the second half of 2023.

Mexico is benefiting from US corporate reshoring, while India and Malaysia are successfully positioning themselves as alternative manufacturing hubs to China. In Indonesia, downstream processing for nickel has increased which has boosted exports and provided a support for a sustainable current account surplus. These dynamics support trade flows and brighten the outlook for FX. We also believe that several countries have additional scope to ease monetary policy, which should improve the operating environment for local businesses.

# 1: Introduction

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## Investment Manager’s Report *continued*

### Overview by Investment Theme *continued*

#### Outlook *continued*

Lastly, while funding conditions remain challenging for highly indebted countries, we have finally seen progress on sovereign debt resolution discussions (e.g., the Common Framework deal in Zambia) and an international agreement on an increase in the IMF/World Bank (WB) lending capacity. These decisions will provide immediate debt relief where it is needed the most. Besides, the IMF has already moved to approve more financing in programme countries such as Pakistan and Argentina – two countries where we expect market friendly administrations to be elected in the autumn term 2023.

Ashmore Investment Management Limited

July 2023

## Investment Manager's Report *continued*

### Sub-Fund performance

	Net Asset Value per Share as at 30 June 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	86.40	2.19
Institutional Class Shares (NOK) Accumulation	87.83	2.50
Institutional Class Shares (US\$) Accumulation	94.96	3.50
Institutional Class Shares (CHF) Income	43.59	1.41
Institutional Class Shares (EUR) Income	15.42	2.26
Institutional Class Shares (GBP) Income	51.18	2.91
Institutional Class Shares (NOK) Income	54.59	2.61
Institutional Class Shares (US\$) Income	57.84	3.49
Institutional II Class Shares (JPY) Accumulation	8,883.25	0.91
Retail Class Shares (EUR) Accumulation	80.17	1.91
Retail Class Shares (US\$) Accumulation	94.22	3.19
Retail Class Shares (CHF) Income	50.46	1.01
Retail Class Shares (EUR) Income	65.58	1.93
Retail Class Shares (GBP) Income	54.04	2.73
Retail Class Shares (US\$) Income	49.61	3.19
Z Class Shares (CHF) Accumulation	80.57	1.37
Z Class Shares (EUR) Accumulation	83.78	2.18
Z Class Shares (US\$) Accumulation	98.38	3.48
Z Class Shares (EUR) Income	52.68	2.26
Z Class Shares (GBP) Income	46.21	2.99
Z Class Shares (US\$) Income	56.01	3.47
Z 2 Class Shares (BRL) Accumulation	99.93	17.23
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>		
Institutional Class Shares (CHF) Accumulation	90.15	3.12
Institutional Class Shares (EUR) Accumulation	86.10	4.05
Institutional Class Shares (GBP) Accumulation	98.12	4.80
Institutional Class Shares (US\$) Accumulation	93.84	5.27
Institutional Class Shares (GBP) Income	64.38	4.90
Institutional Class Shares (US\$) Income	80.34	5.28
Institutional II Class Shares (JPY) Accumulation	7,581.08	2.59
Institutional II Class Shares (JPY unhedged) Accumulation	15,901.87	15.58
Institutional III Class Shares (US\$) Accumulation	120.55	5.73
Retail Class Shares (US\$) Accumulation	87.96	4.96
Retail Class Shares (US\$) Income	75.01	4.98
Z 2 Class Shares (US\$) Accumulation	83.09	5.34
Z 2 Class Shares (GBP) Income	70.97	4.75
Z 2 Class Shares (US\$) Income	71.57	5.33
<b>Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund</b>		
Institutional Class Shares (US\$) Accumulation	80.34	3.69
Institutional III Class Shares (US\$) Accumulation	82.15	4.19
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	99.81	2.04
Institutional Class Shares (EUR) Income	77.74	2.04
Institutional Class Shares (US\$) Income	99.68	3.31
Institutional II Class Shares (JPY) Income	8,095.46	0.58
Institutional II Class Shares (JPY unhedged) Accumulation	11,109.93	11.10
<b>Ashmore SICAV Emerging Markets China Bond Fund</b>		
Institutional Class Shares (US\$) Accumulation	97.88	(3.40)

Launched 9 February 2023

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets China Bond Fund <i>continued</i></b>		
Institutional III Class Shares (US\$) Accumulation	101.89	(2.97)
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>		
Institutional Class Shares (EUR) Accumulation	82.97	7.52
Institutional Class Shares (GBP) Accumulation	94.69	8.24
Institutional Class Shares (US\$) Accumulation	85.73	8.96
Institutional Class Shares (CHF) Income	34.27	6.65
Institutional Class Shares (EUR) Income	48.89	7.53
Institutional Class Shares (EUR unhedged) Income	83.98	6.59
Institutional Class Shares (US\$) Income	64.66	8.96
Institutional III Class Shares (EUR unhedged) Accumulation	103.98	7.11
Institutional III Class Shares (US\$) Accumulation	104.82	9.48
Retail Class Shares (CHF) Accumulation	87.45	6.31
Retail Class Shares (EUR) Accumulation	89.73	7.19
Retail Class Shares (SGD) Accumulation	89.76	7.96
Retail Class Shares (US\$) Accumulation	105.52	8.65
Retail Class Shares (AUD) Income	66.02	7.59
Retail Class Shares (EUR) Income	46.38	7.27
Retail Class Shares (GBP) Income	50.83	8.00
Retail Class Shares (HKD unhedged) Income	71.72	9.08
Retail Class Shares (SGD) Income	68.47	7.99
Retail Class Shares (US\$) Income	54.74	8.64
Z Class Shares (EUR) Accumulation	95.14	7.50
Z Class Shares (US\$) Accumulation	86.04	8.95
Z Class Shares (GBP) Income	49.17	8.27
Z Class Shares (US\$) Income	71.11	8.95
Z 2 Class Shares (EUR) Accumulation	99.50	(0.50)
Z 2 Class Shares (GBP) Accumulation	89.34	8.41
Z 2 Class Shares (GBP unhedged) Accumulation	102.03	3.18
Z 2 Class Shares (US\$) Accumulation	97.61	9.05
Z 2 Class Shares (GBP) Income	67.26	8.43
Z 2 Class Shares (GBP unhedged) Income	79.64	3.18
Z 2 Class Shares (US\$) Income	73.53	9.04
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund 2</b>		
Institutional Class Shares (US\$) Accumulation	94.96	8.27
Institutional III Class Shares (US\$) Accumulation	109.93	8.65
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>		
Institutional Class Shares (EUR) Accumulation	85.02	6.97
Institutional Class Shares (EUR) Income	45.60	6.92
Institutional Class Shares (US\$) Income	62.46	8.36
<b>Ashmore SICAV Emerging Markets Total Return ESG Fund</b>		
Institutional Class Shares (US\$) Accumulation	88.29	4.49
Institutional III Class Shares (US\$) Accumulation	92.63	5.06
Z Class Shares (GBP) Accumulation	78.99	3.84
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>		
Institutional Class Shares (US\$) Accumulation	96.91	2.36

Launched 21 June 2023

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>		
Institutional Class Shares (EUR) Accumulation	79.78	1.22
Institutional Class Shares (GBP) Accumulation	77.71	1.98
Institutional Class Shares (US\$) Accumulation	83.40	2.55
Institutional Class Shares (GBP) Income	53.81	1.99
Institutional Class Shares (US\$) Income	52.85	2.54
Institutional III Class Shares (US\$) Accumulation	98.91	3.11
Retail Class Shares (EUR) Accumulation	76.18	0.83
Retail Class Shares (GBP) Income	49.62	1.74
Retail Class Shares (US\$) Income	49.48	2.20
Z Class Shares (GBP) Income	50.51	2.00
Z 2 Class Shares (GBP) Income	56.03	2.11
Z 2 Class Shares (US\$) Income	60.01	2.63
Z 3 Class Shares (GBP) Income	78.14	2.15
Z 3 Class Shares (US\$) Income	80.67	2.71
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>		
Institutional Class Shares (US\$) Income	81.48	5.02
Institutional III Class Shares (US\$) Accumulation	116.08	5.47
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>		
Institutional Class Shares (EUR) Accumulation	74.17	3.89
Institutional Class Shares (GBP) Income	63.69	4.77
Institutional Class Shares (US\$) Income	89.65	5.25
Institutional III Class Shares (US\$) Accumulation	117.72	6.04
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>		
Institutional Class Shares (CHF) Accumulation	82.15	(2.47)
Institutional Class Shares (EUR) Accumulation	86.18	(1.62)
Institutional Class Shares (GBP) Accumulation	76.62	(0.79)
Institutional Class Shares (US\$) Accumulation	100.83	(0.46)
Institutional Class Shares (CHF) Income	42.21	(2.55)
Institutional Class Shares (EUR) Income	50.66	(1.63)
Institutional Class Shares (US\$) Income	57.99	(0.46)
Institutional III Class Shares (US\$) Accumulation	114.66	0.11
Retail Class Shares (CHF) Accumulation	76.85	(2.84)
Retail Class Shares (EUR) Accumulation	80.46	(1.93)
Retail Class Shares (US\$) Accumulation	94.35	(0.78)
Retail Class Shares (CHF) Income	42.19	(2.84)
Retail Class Shares (EUR) Income	42.05	(1.94)
Retail Class Shares (GBP) Income	48.72	(1.31)
Retail Class Shares (US\$) Income	50.31	(0.77)
Z Class Shares (CHF) Accumulation	83.83	(2.49)
Z Class Shares (EUR) Accumulation	87.36	(1.62)
Z Class Shares (US\$) Accumulation	102.30	(0.49)
Z Class Shares (CHF) Income	43.70	(2.53)
Z Class Shares (EUR) Income	45.46	(1.64)
Z Class Shares (GBP) Income	49.06	(0.97)
Z Class Shares (US\$) Income	53.79	(0.49)
Z 2 Class Shares (CHF) Accumulation	73.44	(2.41)
Z 2 Class Shares (EUR) Accumulation	92.01	(1.54)
Z 2 Class Shares (US\$) Accumulation	107.73	(0.38)
Z 2 Class Shares (CHF) Income	56.61	(2.45)

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i></b>		
Z 2 Class Shares (EUR) Income	57.74	(1.54)
Z 2 Class Shares (GBP) Income	58.39	(0.83)
Z 2 Class Shares (US\$) Income	63.34	(0.39)
<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund</b>		
Institutional Class Shares (US\$) Accumulation	71.34	(1.56)
Institutional III Class Shares (US\$) Accumulation	73.42	(0.93)
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	96.71	1.53
Institutional Class Shares (US\$) Accumulation	125.20	2.73
Institutional Class Shares (EUR) Income	81.70	1.53
Institutional Class Shares (US\$) Income	112.65	2.74
Institutional II Class Shares (JPY) Accumulation	9,892.73	(1.07)
Institutional II Class Shares (JPY) Income	8,652.41	0.44
Institutional III Class Shares (US\$) Accumulation	92.73	3.30
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>		
Institutional Class Shares (US\$) Accumulation	90.90	(5.20)
Institutional III Class Shares (US\$) Accumulation	108.77	(4.65)
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>		
Institutional Class Shares (US\$) Accumulation	65.91	(31.84)
Institutional Class Shares (US\$) Income	22.84	(31.84)
Retail Class Shares (EUR) Accumulation	40.56	(32.66)
Retail Class Shares (US\$) Accumulation	63.64	(31.93)
Retail Class Shares (EUR) Income	20.98	(32.86)
Retail Class Shares (GBP) Income	21.45	(32.18)
Retail Class Shares (US\$) Income	22.90	(31.94)
Retail II Class Shares (HKD unhedged) Accumulation	45.10	(31.51)
Retail II Class Shares (SGD) Accumulation	44.18	(32.19)
Retail II Class Shares (US\$) Accumulation	46.72	(31.79)
Retail II Class Shares (HKD unhedged) Income	22.95	(31.49)
Retail II Class Shares (SGD) Income	22.47	(32.17)
Retail II Class Shares (US\$) Income	23.39	(31.78)
Z Class Shares (GBP) Income	22.46	(32.34)
Z 2 Class Shares (US\$) Accumulation	47.14	(31.71)
Z 2 Class Shares (GBP) Income	23.00	(32.15)
Z 2 Class Shares (US\$) Income	34.59	(31.71)
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>		
Institutional Class Shares (EUR) Accumulation	72.58	7.07
Institutional Class Shares (GBP) Accumulation	86.48	3.43
Institutional Class Shares (US\$) Accumulation	80.69	8.40
Institutional Class Shares (US\$) Income	42.05	8.38
Institutional II Class Shares (JPY) Accumulation	5,215.28	5.22
Institutional Class Shares (US\$) Income II	37.24	8.37
Retail Class Shares (AUD) Accumulation	68.23	7.01
Retail Class Shares (CAD) Accumulation	58.50	7.75
Retail Class Shares (CHF) Accumulation	57.24	5.69

Launched 3 April 2023

Launched 24 April 2023



## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i></b>		
Retail Class Shares (EUR) Accumulation	65.45	6.70
Retail Class Shares (GBP) Accumulation	65.29	7.47
Retail Class Shares (US\$) Accumulation	76.67	8.02
Retail Class Shares (AUD) Income	43.89	7.00
Retail Class Shares (CAD) Income	42.49	7.74
Retail Class Shares (EUR) Income	38.84	6.74
Retail Class Shares (GBP) Income	42.15	7.43
Retail Class Shares (HKD unhedged) Income	40.81	8.45
Retail Class Shares (JPY) Income	3,897.16	4.83
Retail Class Shares (SGD) Income	43.13	7.38
Retail Class Shares (US\$) Income	45.59	8.02
Retail II Class Shares (US\$) Income	35.84	8.01
Z Class Shares (CHF) Accumulation	59.99	6.10
Z Class Shares (EUR) Accumulation	62.01	7.04
Z Class Shares (GBP) Accumulation	55.67	7.87
Z Class Shares (US\$) Accumulation	72.11	8.37
Z Class Shares (CHF) Income	36.64	6.43
Z Class Shares (EUR) Income	37.61	7.08
Z Class Shares (GBP) Income	38.83	7.79
Z Class Shares (US\$) Income	43.86	8.38
Z 2 Class Shares (EUR) Accumulation	70.07	7.11
Z 2 Class Shares (US\$) Accumulation	81.86	8.42
Z 2 Class Shares (EUR) Income	39.46	7.09
Z 2 Class Shares (GBP) Income	41.60	7.71
Z 2 Class Shares (US\$) Income	42.09	8.44
<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund</b>		
Institutional Class Shares (US\$) Accumulation	104.47	2.64
Institutional III Class Shares (US\$) Accumulation	101.61	2.96
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>		
Institutional Class Shares (US\$) Income	201.84	12.82
Institutional III Class Shares (US\$) Accumulation	163.35	13.67
Retail Class Shares (US\$) Accumulation	132.94	12.54
Retail Class Shares (GBP) Income	138.03	12.01
Retail Class Shares (US\$) Income	189.80	12.54
Z Class Shares (GBP) Income	134.84	12.18
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>		
Institutional Class Shares (US\$) Income	180.79	5.57
Retail Class Shares (US\$) Accumulation	111.00	5.30
Retail Class Shares (GBP) Income	116.03	4.78
Z Class Shares (GBP) Income	102.60	5.05
Z 2 Class Shares (GBP unhedged) Accumulation	111.99	0.12
Z 2 Class Shares (US\$) Accumulation	118.99	5.81
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>		
Institutional Class Shares (US\$) Accumulation	122.48	5.30
Institutional Class Shares (US\$) Income	99.37	5.30
Institutional II Class Shares (JPY unhedged) Accumulation	15,440.74	15.70
Retail Class Shares (US\$) Accumulation	68.87	4.95

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Active Equity Fund <i>continued</i></b>		
Z Class Shares (GBP unhedged) Accumulation	94.99	(0.39)
Z Class Shares (GBP) Income	107.59	4.61
Z 2 Class Shares (BRL) Accumulation	117.98	18.61
Z 2 Class Shares (US\$) Accumulation	89.47	5.40
<b>Ashmore SICAV Middle East Equity Fund</b>		
Institutional Class Shares (US\$) Income	142.40	8.55
Institutional III Class Shares (US\$) Accumulation	169.73	9.36
Z Class Shares (GBP) Income	113.31	8.00
<b>Ashmore SICAV Emerging Markets Equity Fund</b>		
Institutional Class Shares (US\$) Accumulation	126.06	8.71
Institutional Class Shares (US\$) Income	228.85	8.71
Institutional III Class Shares (US\$) Accumulation	229.86	9.25
Institutional III Class Shares (AUD unhedged) Income	85.49	11.30
Retail Class Shares (US\$) Accumulation	106.64	6.64
Z Class Shares (GBP) Accumulation	99.10	8.09
Z 2 Class Shares (US\$) Accumulation	122.53	8.78
<b>Ashmore SICAV Emerging Markets Indonesian Equity Fund</b>		
Institutional Class Shares (US\$) Accumulation	106.50	4.26
Institutional III Class Shares (US\$) Accumulation	111.75	4.77
<b>Ashmore SICAV Emerging Markets Equity ESG Fund</b>		
Institutional Class Shares (US\$) Accumulation	145.69	11.43
Institutional III Class Shares (US\$) Accumulation	150.51	12.01
Z Class Shares (GBP) Accumulation	83.88	10.98
Z 2 Class Shares (US\$) Accumulation	125.44	11.54
<b>Ashmore SICAV Global Liquidity US\$ Money Market Fund</b>		
Institutional Class Shares (US\$) Income	1.00	2.19
Institutional III Class Shares (US\$) Income	1.00	2.19
<b>Ashmore SICAV Emerging Markets Shariah Active Equity Fund</b>		
Institutional III Class Shares (US\$) Accumulation	101.96	1.96

Launched 25 May 2023

Launched 16 May 2023

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)	
<b>Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund</b>			
Institutional Class Shares (US\$) Accumulation	100.47	4.58	Entered liquidation on 27 June 2023
Institutional III Class Shares (US\$) Accumulation	104.71	5.07	Entered liquidation on 27 June 2023
Retail Class Shares (CHF) Accumulation	87.73	2.37	Entered liquidation on 27 June 2023
Retail Class Shares (EUR) Accumulation	88.72	2.87	Entered liquidation on 27 June 2023
Retail Class Shares (US\$) Accumulation	97.72	4.28	Entered liquidation on 27 June 2023
Retail Class Shares (CHF) Income	82.16	2.35	Entered liquidation on 27 June 2023
Retail Class Shares (EUR) Income	82.98	2.85	Entered liquidation on 27 June 2023
Retail Class Shares (US\$) Income	91.03	4.29	Entered liquidation on 27 June 2023
Z Class Shares (CHF) Accumulation	89.87	2.64	Entered liquidation on 27 June 2023
Z Class Shares (EUR) Accumulation	90.97	3.14	Entered liquidation on 27 June 2023
Z Class Shares (US\$) Accumulation	100.02	4.56	Entered liquidation on 27 June 2023
Z Class Shares (CHF) Income	82.54	2.62	Entered liquidation on 27 June 2023
Z Class Shares (EUR) Income	83.43	3.12	Entered liquidation on 27 June 2023
Z Class Shares (US\$) Income	91.38	4.57	Entered liquidation on 27 June 2023
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>			
Institutional Class Shares (CAD) Income	56.32	7.48	Terminated 2 February 2023
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>			
Institutional Class Shares (EUR) Accumulation	100.27	(0.68)	Terminated 29 March 2023
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>			
Institutional III Class Shares (US\$) Accumulation	121.25	1.57	Terminated 28 March 2023
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>			
Retail Class Shares (CHF) Income	38.11	7.41	Terminated 14 March 2023

# Consolidated Financial Statements

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# 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 2023

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
<b>Investments at market value</b>	2	<b>5,668,783,557</b>	<b>504,962,739</b>	<b>362,915,438</b>	<b>8,059,591</b>	<b>422,086,618</b>
<i>Acquisition cost</i>		<i>7,782,805,470</i>	<i>736,335,866</i>	<i>469,991,012</i>	<i>9,783,704</i>	<i>485,437,445</i>
Bonds		4,932,923,859	493,015,287	330,767,593	7,855,055	412,781,859
Equities		456,180,028	1,468,008	–	–	–
Undertakings for collective investment		1,823,224	10,479,444	32,147,845	204,536	9,304,759
Certificates of deposit		79,430,423	–	–	–	–
Commercial paper		198,426,023	–	–	–	–
<b>Cash at bank, including time deposits</b>	12	<b>453,194,369</b>	<b>5,657,827</b>	<b>2,809,663</b>	<b>26,025</b>	<b>9,343,137</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>32,163,551</b>	<b>617,415</b>	<b>364,305</b>	<b>–</b>	<b>12,550</b>
<b>Other assets</b>	10	<b>146,550,690</b>	<b>8,907,817</b>	<b>7,812,305</b>	<b>157,866</b>	<b>48,418,978</b>
<b>Total assets</b>		<b>6,300,692,167</b>	<b>520,145,798</b>	<b>373,901,711</b>	<b>8,243,482</b>	<b>479,861,283</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(57,385,625)</b>	<b>(2,169,755)</b>	<b>(1,860,162)</b>	<b>(1,785)</b>	<b>(3,762,118)</b>
<b>Payable on repurchase agreements</b>	13	<b>(3,638,487)</b>	<b>(3,638,230)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Other liabilities</b>	10	<b>(143,480,606)</b>	<b>(2,597,658)</b>	<b>(1,703,913)</b>	<b>(26,603)</b>	<b>(44,251,828)</b>
<b>Total liabilities</b>		<b>(204,504,718)</b>	<b>(8,405,643)</b>	<b>(3,564,075)</b>	<b>(28,388)</b>	<b>(48,013,946)</b>
<b>Total net assets</b>		<b>6,096,187,449</b>	<b>511,740,155</b>	<b>370,337,636</b>	<b>8,215,094</b>	<b>431,847,337</b>

\* 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 2023

	Note	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund* US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
<b>Investments at market value</b>	2	<b>9,861,969</b>	<b>2,400,639</b>	<b>1,709,474,972</b>	<b>10,250,018</b>	<b>7,557,722</b>
<i>Acquisition cost</i>		<i>11,461,232</i>	<i>2,430,859</i>	<i>1,772,875,406</i>	<i>10,541,693</i>	<i>8,010,991</i>
	Bonds	9,861,969	1,056,401	1,709,474,972	10,250,018	7,557,722
Undertakings for collective investment		–	1,344,238	–	–	–
<b>Cash at bank</b>	12	<b>288,763</b>	<b>1,699,796</b>	<b>98,444,591</b>	<b>762,752</b>	<b>751,450</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>12,264</b>	<b>185,383</b>	<b>16,612,833</b>	<b>83,089</b>	<b>41,364</b>
<b>Other assets</b>	10	<b>79,873</b>	<b>11,094,628</b>	<b>31,044,413</b>	<b>176,823</b>	<b>111,198</b>
<b>Total assets</b>		<b>10,242,869</b>	<b>15,380,446</b>	<b>1,855,576,809</b>	<b>11,272,682</b>	<b>8,461,734</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(19,907)</b>	<b>(267,137)</b>	<b>(28,306,670)</b>	<b>(120,568)</b>	<b>(166,729)</b>
<b>Other liabilities</b>	10	<b>(34,765)</b>	<b>(108,531)</b>	<b>(28,019,783)</b>	<b>(158,620)</b>	<b>(95,530)</b>
<b>Total liabilities</b>		<b>(54,672)</b>	<b>(375,668)</b>	<b>(56,326,453)</b>	<b>(279,188)</b>	<b>(262,259)</b>
<b>Total net assets</b>		<b>10,188,197</b>	<b>15,004,778</b>	<b>1,799,250,356</b>	<b>10,993,494</b>	<b>8,199,475</b>

\* This Sub-Fund entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

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

## Consolidated Statement of Net Assets *continued*

As at 30 June 2023

	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\$
<b>Investments at market value</b>	2	<b>18,150,232</b>	<b>19,300,955</b>	<b>1,106,715,512</b>	<b>10,083,984</b>	<b>30,583,388</b>
<i>Acquisition cost</i>		<i>20,952,111</i>	<i>21,985,739</i>	<i>1,642,273,955</i>	<i>10,410,231</i>	<i>32,731,999</i>
Bonds		16,747,274	17,571,091	1,001,774,564	9,084,988	14,666,774
Equities		—	—	1,837,833	—	13,931,965
Undertakings for collective investment		1,402,958	1,729,864	103,103,115	998,996	1,984,649
<b>Cash at bank</b>	12	<b>215,337</b>	<b>275,611</b>	<b>24,421,843</b>	<b>82,423</b>	<b>2,456,482</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>97,021</b>	<b>122,546</b>	<b>11,632,480</b>	<b>72,900</b>	<b>126,272</b>
<b>Other assets</b>	10	<b>285,577</b>	<b>206,082</b>	<b>15,142,187</b>	<b>123,353</b>	<b>378,149</b>
<b>Total assets</b>		<b>18,748,167</b>	<b>19,905,194</b>	<b>1,157,912,022</b>	<b>10,362,660</b>	<b>33,544,291</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(133,791)</b>	<b>(170,180)</b>	<b>(12,081,828)</b>	<b>(129,392)</b>	<b>(238,004)</b>
<b>Other liabilities</b>	10	<b>(48,370)</b>	<b>(51,048)</b>	<b>(3,759,151)</b>	<b>(34,557)</b>	<b>(433,166)</b>
<b>Total liabilities</b>		<b>(182,161)</b>	<b>(221,228)</b>	<b>(15,840,979)</b>	<b>(163,949)</b>	<b>(671,170)</b>
<b>Total net assets</b>		<b>18,566,006</b>	<b>19,683,966</b>	<b>1,142,071,043</b>	<b>10,198,711</b>	<b>32,873,121</b>

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 2023

	Note	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
<b>Investments at market value</b>	2	<b>399,350,637</b>	<b>6,024,963</b>	<b>104,043,982</b>	<b>22,554,939</b>	<b>106,332,302</b>
<i>Acquisition cost</i>		<i>680,419,605</i>	<i>8,490,225</i>	<i>110,888,781</i>	<i>61,768,325</i>	<i>282,278,526</i>
Bonds		374,044,915	6,024,963	104,043,982	22,219,189	106,332,302
Equities		4,876,846	–	–	335,750	–
Undertakings for collective investment		20,428,876	–	–	–	–
<b>Cash at bank</b>	12	<b>14,410,338</b>	<b>1,224,575</b>	<b>13,037,294</b>	<b>4,265,642</b>	<b>3,790,993</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>809,530</b>	<b>–</b>	<b>14,740</b>	<b>1,052</b>	<b>58,105</b>
<b>Other assets</b>	10	<b>5,903,062</b>	<b>119,115</b>	<b>1,297,262</b>	<b>457,632</b>	<b>3,027,955</b>
<b>Total assets</b>		<b>420,473,567</b>	<b>7,368,653</b>	<b>118,393,278</b>	<b>27,279,265</b>	<b>113,209,355</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(3,403,167)</b>	<b>–</b>	<b>(3,281,583)</b>	<b>(11,081)</b>	<b>(31,158)</b>
<b>Payable on repurchase agreements</b>	13	<b>(257)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Other liabilities</b>	10	<b>(6,383,024)</b>	<b>(26,771)</b>	<b>(773,249)</b>	<b>(3,071,404)</b>	<b>(665,904)</b>
<b>Total liabilities</b>		<b>(9,786,448)</b>	<b>(26,771)</b>	<b>(4,054,832)</b>	<b>(3,082,485)</b>	<b>(697,062)</b>
<b>Total net assets</b>		<b>410,687,119</b>	<b>7,341,882</b>	<b>114,338,446</b>	<b>24,196,780</b>	<b>112,512,293</b>

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



## Consolidated Statement of Net Assets *continued*

As at 30 June 2023

	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\$
<b>Investments at market value</b>	2	<b>254,877,550</b>	<b>22,915,391</b>	<b>25,353,370</b>	<b>80,850,111</b>	<b>182,130,693</b>
<i>Acquisition cost</i>		<i>842,351,924</i>	<i>23,705,469</i>	<i>25,777,244</i>	<i>79,497,728</i>	<i>196,261,219</i>
Bonds		254,877,550	22,915,391	–	–	–
Equities		–	–	25,353,370	79,026,887	182,130,693
Undertakings for collective investment		–	–	–	1,823,224	–
<b>Cash at bank</b>	12	<b>26,191,760</b>	<b>1,307,072</b>	<b>295,692</b>	<b>4,935,615</b>	<b>8,886,584</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>710,965</b>	<b>–</b>	<b>8,716</b>	<b>10,607</b>	<b>564,665</b>
<b>Other assets</b>	10	<b>3,516,280</b>	<b>274,646</b>	<b>38,298</b>	<b>665,214</b>	<b>2,573,716</b>
<b>Total assets</b>		<b>285,296,555</b>	<b>24,497,109</b>	<b>25,696,076</b>	<b>86,461,547</b>	<b>194,155,658</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(1,119,514)</b>	<b>(4,425)</b>	<b>(234)</b>	<b>–</b>	<b>(106,217)</b>
<b>Other liabilities</b>	10	<b>(919,705)</b>	<b>(44,340)</b>	<b>(138,812)</b>	<b>(203,619)</b>	<b>(4,623,288)</b>
<b>Total liabilities</b>		<b>(2,039,219)</b>	<b>(48,765)</b>	<b>(139,046)</b>	<b>(203,619)</b>	<b>(4,729,505)</b>
<b>Total net assets</b>		<b>283,257,336</b>	<b>24,448,344</b>	<b>25,557,030</b>	<b>86,257,928</b>	<b>189,426,153</b>

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 2023

	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\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
<b>Investments at market value</b>	2	<b>5,198,262</b>	<b>112,389,253</b>	<b>5,348,586</b>	<b>14,892,284</b>	<b>277,856,446</b>
<i>Acquisition cost</i>		<i>4,570,657</i>	<i>112,173,938</i>	<i>4,704,032</i>	<i>13,018,675</i>	<i>277,929,097</i>
Equities		5,198,262	112,389,253	5,348,586	14,892,284	–
Certificates of deposit		–	–	–	–	79,430,423
Commercial paper		–	–	–	–	198,426,023
<b>Cash at bank, including time deposits</b>	12	<b>407,786</b>	<b>2,424,619</b>	<b>244,218</b>	<b>265,697</b>	<b>223,482,282</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>698</b>	<b>3,669</b>	<b>–</b>	<b>382</b>	<b>–</b>
<b>Other assets</b>	10	<b>119,933</b>	<b>4,311,524</b>	<b>17,400</b>	<b>32,092</b>	<b>160,726</b>
<b>Total assets</b>		<b>5,726,679</b>	<b>119,129,065</b>	<b>5,610,204</b>	<b>15,190,455</b>	<b>501,499,454</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>–</b>	<b>(123)</b>	<b>–</b>	<b>(97)</b>	<b>–</b>
<b>Other liabilities</b>	10	<b>(208,102)</b>	<b>(3,213,184)</b>	<b>(27,869)</b>	<b>(51,000)</b>	<b>(41,727,908)</b>
<b>Total liabilities</b>		<b>(208,102)</b>	<b>(3,213,307)</b>	<b>(27,869)</b>	<b>(51,097)</b>	<b>(41,727,908)</b>
<b>Total net assets</b>		<b>5,518,577</b>	<b>115,915,758</b>	<b>5,582,335</b>	<b>15,139,358</b>	<b>459,771,546</b>

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

## Consolidated Statement of Net Assets *continued*

As at 30 June 2023

	Note	Ashmore SICAV Emerging Markets Shariah Active Equity Fund* US\$
<b>Investments at market value</b>	2	<b>9,390,291</b>
<i>Acquisition cost</i>		<i>9,317,540</i>
	Equities	9,390,291
<b>Cash at bank</b>	12	<b>788,502</b>
<b>Other assets</b>	10	<b>96,586</b>
<b>Total assets</b>		<b>10,275,379</b>
<b>Other liabilities</b>	10	<b>(78,904)</b>
<b>Total liabilities</b>		<b>(78,904)</b>
<b>Total net assets</b>		<b>10,196,475</b>

\* Launched on 16 May 2023.

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

## 2: Consolidated Financial Statements

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

For the period ended 30 June 2023

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
<b>Net Asset Value at the beginning of the period</b>		<b>6,137,208,177</b>	<b>501,555,301</b>	<b>439,306,605</b>	<b>7,885,209</b>	<b>438,772,899</b>
<b>Income</b>						
Net interest on investments		191,406,765	16,224,312	12,114,445	221,111	9,150,529
Net bank interest		9,433,411	213,925	177,330	4,646	169,351
Net dividends		6,785,138	218,481	395,808	338	402,715
Other income		253,993	3,410	449	6	558
<b>Total income</b>		<b>207,879,307</b>	<b>16,660,128</b>	<b>12,688,032</b>	<b>226,101</b>	<b>9,723,153</b>
<b>Expenses</b>						
Management fees	3	(25,500,515)	(2,389,816)	(968,240)	(4)	(1,822,940)
Fund accounting fees	5	(647,429)	(51,436)	(43,239)	(774)	(46,665)
Management Company fees	6	(482,834)	(38,058)	(31,262)	(604)	(35,190)
Depository fees	4	(1,475,888)	(80,358)	(65,724)	(1,260)	(69,093)
Interest expense on repurchase agreements		(377,483)	(346,451)	–	–	–
Subscription tax	8	(446,130)	(31,875)	(45,369)	(417)	(23,460)
Transaction costs	9	(936,753)	(24,184)	(10,821)	(2,122)	(7,309)
Other operating expenses	7	(3,337,683)	(255,448)	(198,700)	(14,571)	(202,449)
<b>Total expenses</b>		<b>(33,204,715)</b>	<b>(3,217,626)</b>	<b>(1,363,355)</b>	<b>(19,752)</b>	<b>(2,207,106)</b>
<b>Net investment income</b>		<b>174,674,592</b>	<b>13,442,502</b>	<b>11,324,677</b>	<b>206,349</b>	<b>7,516,047</b>
Net realised loss on investments		(336,176,890)	(27,687,174)	(41,660,857)	(183,603)	(13,975,869)
Net realised gain/(loss) on financial derivative instruments		127,101,474	5,013,729	12,114,444	(2,258)	11,367,884
Net realised gain/(loss) on foreign exchange		1,081,002	136,079	(282,649)	5	(472,588)
<b>Net realised losses for the period</b>		<b>(207,994,414)</b>	<b>(22,537,366)</b>	<b>(29,829,062)</b>	<b>(185,856)</b>	<b>(3,080,573)</b>
Change in net unrealised gain on investments		436,736,719	31,749,586	52,352,060	308,413	20,962,122
Change in net unrealised (loss)/gain on financial derivative instruments		(116,465,612)	(5,574,470)	(10,539,079)	893	(11,766,839)
Change in net unrealised gain/(loss) on foreign exchange		820,582	(3,262)	(8,243)	86	(2,088)
<b>Change in net unrealised gains for the period</b>		<b>321,091,689</b>	<b>26,171,854</b>	<b>41,804,738</b>	<b>309,392</b>	<b>9,193,195</b>
<b>Result of operations</b>		<b>287,771,867</b>	<b>17,076,990</b>	<b>23,300,353</b>	<b>329,885</b>	<b>13,628,669</b>
Proceeds from Shares issued		708,146,748	4,176,743	41,974,921	–	67,248,564
Payments from Shares redeemed		(974,494,883)	(9,701,768)	(125,937,269)	–	(75,933,468)
Equalisation		(7,662,106)	(14,009)	(1,652,559)	–	(720,375)
Distributions	16	(54,782,354)	(1,353,102)	(6,654,415)	–	(11,148,952)
<b>Net Asset Value at the end of the period</b>		<b>6,096,187,449</b>	<b>511,740,155</b>	<b>370,337,636</b>	<b>8,215,094</b>	<b>431,847,337</b>

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

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 2023

		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	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
	Note	US\$	US\$	US\$	US\$	US\$
<b>Net Asset Value at the beginning of the period</b>		<b>12,141,040</b>	<b>14,276,418</b>	<b>1,657,288,902</b>	<b>10,117,577</b>	<b>9,035,024</b>
<b>Income</b>						
Net interest on investments		173,203	303,365	55,293,766	321,733	203,262
Net bank interest		2,402	23,230	807,833	15,922	9,224
Net dividends		–	28,826	178,581	–	–
Other income		–	6	62,367	29	70
<b>Total income</b>		<b>175,605</b>	<b>355,427</b>	<b>56,342,547</b>	<b>337,684</b>	<b>212,556</b>
<b>Expenses</b>						
Management fees	3	(118)	(4,589)	(7,865,053)	(4)	(38,450)
Fund accounting fees	5	(1,041)	(1,419)	(175,436)	(487)	(431)
Management Company fees	6	(808)	(1,078)	(132,086)	(792)	(641)
Depository fees	4	(4,570)	(4,671)	(618,083)	(12)	(1,993)
Subscription tax	8	(537)	(632)	(107,754)	(545)	(467)
Transaction costs	9	(4,425)	(12,915)	(37,485)	(20,535)	(14,405)
Other operating expenses	7	(12,695)	(70,631)	(764,436)	(25,594)	(17,479)
<b>Total expenses</b>		<b>(24,194)</b>	<b>(95,935)</b>	<b>(9,700,333)</b>	<b>(47,969)</b>	<b>(73,866)</b>
<b>Net investment income</b>		<b>151,411</b>	<b>259,492</b>	<b>46,642,214</b>	<b>289,715</b>	<b>138,690</b>
Net realised (loss)/gain on investments		(332,084)	(95,430)	(68,514,681)	45,411	(107,375)
Net realised (loss)/gain on financial derivative instruments		(32,892)	(322,086)	6,276,449	50,985	525,920
Net realised (loss)/gain on foreign exchange		(13,210)	7,882	824,239	16,875	6,917
<b>Net realised (losses)/gains for the period</b>		<b>(378,186)</b>	<b>(409,634)</b>	<b>(61,413,993)</b>	<b>113,271</b>	<b>425,462</b>
Change in net unrealised (loss)/gain on investments		(44,535)	883,523	187,449,221	651,078	686,421
Change in net unrealised gain/(loss) on financial derivative instruments		3,331	(358)	(23,253,473)	(169,080)	(497,603)
Change in net unrealised gain/(loss) on foreign exchange		7,739	(4,584)	733,123	(9,067)	(1,430)
<b>Change in net unrealised (losses)/gains for the period</b>		<b>(33,465)</b>	<b>878,581</b>	<b>164,928,871</b>	<b>472,931</b>	<b>187,388</b>
<b>Result of operations</b>		<b>(260,240)</b>	<b>728,439</b>	<b>150,157,092</b>	<b>875,917</b>	<b>751,540</b>
Proceeds from Shares issued		–	6,558	178,662,655	–	152,164
Payments from Shares redeemed		(1,688,024)	–	(182,603,494)	–	(1,515,460)
Equalisation		(4,579)	12	(1,296,147)	–	(9,410)
Distributions	16	–	(6,649)	(2,958,652)	–	(214,383)
<b>Net Asset Value at the end of the period</b>		<b>10,188,197</b>	<b>15,004,778</b>	<b>1,799,250,356</b>	<b>10,993,494</b>	<b>8,199,475</b>

\* This Sub-Fund entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

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 2023

	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\$
<b>Net Asset Value at the beginning of the period</b>		<b>17,641,566</b>	<b>19,229,341</b>	<b>1,143,708,408</b>	<b>9,669,606</b>	<b>30,700,727</b>
<b>Income</b>						
Net interest on investments		558,247	407,422	31,542,069	240,058	428,220
Net bank interest		16,375	6,853	876,873	12,534	37,462
Net dividends		2,958	30,445	2,091,839	19,626	212,782
Other income		2,425	3,508	165,500	7,429	17
<b>Total income</b>		<b>580,005</b>	<b>448,228</b>	<b>34,676,281</b>	<b>279,647</b>	<b>678,481</b>
<b>Expenses</b>						
Management fees	3	(244)	(97,615)	(5,937,705)	–	(171,407)
Fund accounting fees	5	(1,794)	(1,918)	(115,988)	(963)	(3,180)
Management Company fees	6	(1,358)	(1,464)	(85,341)	(750)	(2,404)
Depository fees	4	(3,817)	(3,340)	(237,593)	(2,024)	(6,692)
Interest expense on repurchase agreements		–	–	(19,756)	–	–
Subscription tax	8	(956)	(1,003)	(62,625)	(545)	(1,679)
Transaction costs	9	(13,515)	(7,615)	(30,842)	(11,868)	(45,898)
Other operating expenses	7	(38,780)	(16,294)	(496,765)	(12,655)	(33,733)
<b>Total expenses</b>		<b>(60,464)</b>	<b>(129,249)</b>	<b>(6,986,615)</b>	<b>(28,805)</b>	<b>(264,993)</b>
<b>Net investment income</b>		<b>519,541</b>	<b>318,979</b>	<b>27,689,666</b>	<b>250,842</b>	<b>413,488</b>
Net realised loss on investments		(746,040)	(1,234,447)	(55,027,056)	(88,483)	(108,102)
Net realised gain/(loss) on financial derivative instruments		188,669	(39,006)	56,408,650	81,069	2,727,533
Net realised gain/(loss) on foreign exchange		6,676	(4,913)	975,680	7,181	16,753
<b>Net realised (losses)/gains for the period</b>		<b>(550,695)</b>	<b>(1,278,366)</b>	<b>2,357,274</b>	<b>(233)</b>	<b>2,636,184</b>
Change in net unrealised gain on investments		1,155,220	1,498,071	66,401,744	466,387	1,189,257
Change in net unrealised loss on financial derivative instruments		(229,268)	(83,387)	(35,048,882)	(189,152)	(1,888,087)
Change in net unrealised gain/(loss) on foreign exchange		502	(672)	124,605	1,261	(2,876)
<b>Change in net unrealised gains/(losses) for the period</b>		<b>926,454</b>	<b>1,414,012</b>	<b>31,477,467</b>	<b>278,496</b>	<b>(701,706)</b>
<b>Result of operations</b>		<b>895,300</b>	<b>454,625</b>	<b>61,524,407</b>	<b>529,105</b>	<b>2,347,966</b>
Proceeds from Shares issued		30,189	–	9,828,861	34	10
Payments from Shares redeemed		(1,336)	–	(70,760,663)	–	–
Equalisation		287	–	(169,631)	–	–
Distributions	16	–	–	(2,060,339)	(34)	(175,582)
<b>Net Asset Value at the end of the period</b>		<b>18,566,006</b>	<b>19,683,966</b>	<b>1,142,071,043</b>	<b>10,198,711</b>	<b>32,873,121</b>

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 2023

	Note	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
<b>Net Asset Value at the beginning of the period</b>		<b>437,918,664</b>	<b>7,410,996</b>	<b>104,436,498</b>	<b>43,783,254</b>	<b>185,016,793</b>
<b>Income</b>						
Net interest on investments		16,560,649	201,860	2,397,532	1,840,323	22,037,394
Net bank interest		227,901	12,704	109,431	50,535	92,228
Net dividends		392,454	–	–	–	–
Other income		3,421	110	368	110	1,181
<b>Total income</b>		<b>17,184,425</b>	<b>214,674</b>	<b>2,507,331</b>	<b>1,890,968</b>	<b>22,130,803</b>
<b>Expenses</b>						
Management fees	3	(1,817,500)	(4)	(394,127)	(48,451)	(814,956)
Fund accounting fees	5	(46,638)	(701)	(9,853)	(4,082)	(18,625)
Management Company fees	6	(34,124)	(553)	(7,878)	(2,978)	(12,535)
Depository fees	4	(66,434)	(1,152)	(14,772)	(6,314)	(28,226)
Interest expense on repurchase agreements		–	–	–	–	(11,276)
Subscription tax	8	(57,356)	(380)	(5,508)	(1,781)	(13,153)
Transaction costs	9	(25,105)	(1,385)	(4,206)	(3,962)	(8,042)
Other operating expenses	7	(210,696)	(14,135)	(61,216)	(24,032)	(92,605)
<b>Total expenses</b>		<b>(2,257,853)</b>	<b>(18,310)</b>	<b>(497,560)</b>	<b>(91,600)</b>	<b>(999,418)</b>
<b>Net investment income</b>		<b>14,926,572</b>	<b>196,364</b>	<b>2,009,771</b>	<b>1,799,368</b>	<b>21,131,385</b>
Net realised loss on investments		(37,838,569)	(592,396)	(3,915,832)	(4,432,526)	(27,297,179)
Net realised gain/(loss) on financial derivative instruments		17,316,116	(8,981)	5,320,819	653,168	188,767
Net realised (loss)/gain on foreign exchange		(56,015)	1,115	55,771	(12,341)	19,067
<b>Net realised (losses)/gains for the period</b>		<b>(20,578,468)</b>	<b>(600,262)</b>	<b>1,460,758</b>	<b>(3,791,699)</b>	<b>(27,089,345)</b>
Change in net unrealised gain/(loss) on investments		20,651,812	330,035	4,844,307	1,072,523	(42,073,768)
Change in net unrealised (loss)/gain on financial derivative instruments		(13,265,024)	4,874	(7,961,284)	(635,740)	7,991
Change in net unrealised loss on foreign exchange		(2,825)	(125)	(1,766)	(416)	(397)
<b>Change in net unrealised gains/(losses) for the period</b>		<b>7,383,963</b>	<b>334,784</b>	<b>(3,118,743)</b>	<b>436,367</b>	<b>(42,066,174)</b>
<b>Result of operations</b>		<b>1,732,067</b>	<b>(69,114)</b>	<b>351,786</b>	<b>(1,555,964)</b>	<b>(48,024,134)</b>
Proceeds from Shares issued		61,174,799	–	23,954,967	–	21,231,599
Payments from Shares redeemed		(81,855,233)	–	(12,378,319)	(17,377,097)	(42,153,942)
Equalisation		(1,298,592)	–	31,439	(653,413)	(1,687,534)
Distributions	16	(6,984,586)	–	(2,057,925)	–	(1,870,489)
<b>Net Asset Value at the end of the period</b>		<b>410,687,119</b>	<b>7,341,882</b>	<b>114,338,446</b>	<b>24,196,780</b>	<b>112,512,293</b>

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 2023

	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\$
<b>Net Asset Value at the beginning of the period</b>		<b>311,274,306</b>	<b>23,825,181</b>	<b>22,562,709</b>	<b>81,393,692</b>	<b>188,091,244</b>
<b>Income</b>						
Net interest on investments		14,671,350	504,971	–	–	–
Net bank interest		404,370	31,761	9,588	99,671	206,361
Net dividends		–	–	188,746	2,117,413	2,570,031
Other income		2,936	83	–	6	–
<b>Total income</b>		<b>15,078,656</b>	<b>536,815</b>	<b>198,334</b>	<b>2,217,090</b>	<b>2,776,392</b>
<b>Expenses</b>						
Management fees	3	(1,283,930)	(50,880)	(95,790)	(563,907)	(799,667)
Fund accounting fees	5	(30,533)	(2,398)	(2,384)	(8,018)	(19,928)
Management Company fees	6	(22,304)	(1,816)	(1,796)	(6,252)	(14,608)
Depository fees	4	(46,774)	(3,748)	(7,537)	(57,143)	(53,222)
Subscription tax	8	(57,545)	(1,247)	(1,445)	(9,524)	(13,157)
Transaction costs	9	(12,577)	(1,666)	(35,110)	(125,828)	(290,457)
Other operating expenses	7	(99,636)	(16,925)	(59,378)	(45,340)	(114,739)
<b>Total expenses</b>		<b>(1,553,299)</b>	<b>(78,680)</b>	<b>(203,440)</b>	<b>(816,012)</b>	<b>(1,305,778)</b>
<b>Net investment income/(loss)</b>		<b>13,525,357</b>	<b>458,135</b>	<b>(5,106)</b>	<b>1,401,078</b>	<b>1,470,614</b>
Net realised (loss)/gain on investments		(43,656,190)	(755,722)	(1,033,683)	129,027	(1,999,731)
Net realised gain/(loss) on financial derivative instruments		7,865,095	(31,355)	55,728	74,425	1,247,664
Net realised (loss)/gain on foreign exchange		(4,200)	3,519	1,572	(36,068)	(16,122)
<b>Net realised (losses)/gains for the period</b>		<b>(35,795,295)</b>	<b>(783,558)</b>	<b>(976,383)</b>	<b>167,384</b>	<b>(768,189)</b>
Change in net unrealised gain on investments		55,689,670	964,003	4,019,476	3,088,754	10,635,833
Change in net unrealised (loss)/gain on financial derivative instruments		(5,462,936)	15,959	(18,560)	(25,934)	123,208
Change in net unrealised gain/(loss) on foreign exchange		308	(1,426)	(695)	(3,118)	(2,131)
<b>Change in net unrealised gains for the period</b>		<b>50,227,042</b>	<b>978,536</b>	<b>4,000,221</b>	<b>3,059,702</b>	<b>10,756,910</b>
<b>Result of operations</b>		<b>27,957,104</b>	<b>653,113</b>	<b>3,018,732</b>	<b>4,628,164</b>	<b>11,459,335</b>
Proceeds from Shares issued		8,793,616	–	33,805	2,141,488	164,286
Payments from Shares redeemed		(54,440,229)	(29,691)	(32,895)	(1,314,913)	(10,233,148)
Equalisation		(174,301)	(259)	–	1,910	(44,817)
Distributions	16	(10,153,160)	–	(25,321)	(592,413)	(10,747)
<b>Net Asset Value at the end of the period</b>		<b>283,257,336</b>	<b>24,448,344</b>	<b>25,557,030</b>	<b>86,257,928</b>	<b>189,426,153</b>

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 2023

	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\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
<b>Net Asset Value at the beginning of the period</b>		<b>5,047,611</b>	<b>67,581,607</b>	<b>5,328,373</b>	<b>13,449,454</b>	<b>518,758,274</b>
<b>Income</b>						
Net interest on investments		–	–	–	–	6,010,944
Net bank interest		12,359	18,551	6,925	5,753	5,771,313
Net dividends		138,911	1,214,179	193,879	106,345	–
<b>Total income</b>		<b>151,270</b>	<b>1,232,730</b>	<b>200,804</b>	<b>112,098</b>	<b>11,782,257</b>
<b>Expenses</b>						
Management fees	3	(4,343)	(146,749)	(518)	(302)	(183,206)
Fund accounting fees	5	(92)	(9,813)	(635)	(1,429)	(47,232)
Management Company fees	6	(387)	(7,392)	(406)	(1,082)	(36,699)
Depository fees	4	(2,931)	(21,843)	(1,754)	(3,375)	(60,392)
Subscription tax	8	(271)	(5,597)	(276)	(775)	–
Transaction costs	9	(4,224)	(123,352)	(10,164)	(14,122)	(9,899)
Other operating expenses	7	(18,214)	(134,347)	(12,064)	(41,637)	(221,315)
<b>Total expenses</b>		<b>(30,462)</b>	<b>(449,093)</b>	<b>(25,817)</b>	<b>(62,722)</b>	<b>(558,743)</b>
<b>Net investment income</b>		<b>120,808</b>	<b>783,637</b>	<b>174,987</b>	<b>49,376</b>	<b>11,223,514</b>
Net realised gain/(loss) on investments		160,536	(4,132,495)	(48,077)	(1,141,239)	–
Net realised gain on financial derivative instruments		5,895	51,918	1,183	1,942	–
Net realised loss on foreign exchange		(90)	(97,038)	(128)	(3,054)	–
<b>Net realised gains/(losses) for the period</b>		<b>166,341</b>	<b>(4,177,615)</b>	<b>(47,022)</b>	<b>(1,142,351)</b>	<b>–</b>
Change in net unrealised gain/(loss) on investments		187,034	9,455,534	126,115	2,711,572	(46,452)*
Change in net unrealised loss on financial derivative instruments		(2,784)	(9,469)	–	(459)	–
Change in net unrealised gain/(loss) on foreign exchange		61	(1,460)	(118)	(108)	–
<b>Change in net unrealised gains/(losses) for the period</b>		<b>184,311</b>	<b>9,444,605</b>	<b>125,997</b>	<b>2,711,005</b>	<b>(46,452)</b>
<b>Result of operations</b>		<b>471,460</b>	<b>6,050,627</b>	<b>253,962</b>	<b>1,618,030</b>	<b>11,177,062</b>
Proceeds from Shares issued		5,100	44,911,550	–	126,886	336,407,176
Payments from Shares redeemed		–	(1,591,441)	–	(55,029)	(395,347,452)
Equalisation		–	29,855	–	17	–
Distributions	16	(5,594)	(1,066,440)	–	–	(11,223,514)
<b>Net Asset Value at the end of the period</b>		<b>5,518,577</b>	<b>115,915,758</b>	<b>5,582,335</b>	<b>15,139,358</b>	<b>459,771,546</b>

\* As at 30 June 2023, the investments of the Sub-Fund were valued using the mark-to-market method as opposed to the amortised cost method and the resulting net unrealised loss on investments amounted to US\$46,452, see note 2(d).

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 2023

Note	Ashmore SICAV Emerging Markets Shariah Active Equity Fund* US\$
<b>Net Asset Value at the beginning of the period</b>	–
<b>Income</b>	
Net dividends	60,724
Other income	4
<b>Total income</b>	<b>60,728</b>
<b>Expenses</b>	
Fund accounting fees	5 (297)
Management Company fees	6 (188)
Depositary fees	4 (1,041)
Subscription tax	8 (251)
Transaction costs	9 (22,715)
Other operating expenses	7 (11,174)
<b>Total expenses</b>	<b>(35,666)</b>
<b>Net investment income</b>	<b>25,062</b>
Net realised gain on investments	98,871
Net realised gain on foreign exchange	87
<b>Net realised gains for the period</b>	<b>98,958</b>
Change in net unrealised gain on investments	72,751
Change in net unrealised loss on foreign exchange	(296)
<b>Change in net unrealised gains for the period</b>	<b>72,455</b>
<b>Result of operations</b>	<b>196,475</b>
Proceeds from Shares issued	10,000,000
<b>Net Asset Value at the end of the period</b>	<b>10,196,475</b>

\* Launched on 16 May 2023.

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

# Fund Statistics

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## 3: Fund Statistics

### Fund Statistics

As at 30 June 2023

#### Net Assets

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Debt Fund</b>	<b>511,740,155</b>	<b>501,555,301</b>	<b>920,490,780</b>	<b>1,273,136,221</b>
Institutional Class Shares (CHF) Accumulation	–	–	90.99	101.10
Institutional Class Shares (EUR) Accumulation	86.40	84.55	115.47	127.99
Institutional Class Shares (NOK) Accumulation	87.83	85.69	115.68	127.08
Institutional Class Shares (US\$) Accumulation	94.96	91.75	121.83	133.79
Institutional Class Shares (CHF) Income	43.59	44.16	64.56	75.66
Institutional Class Shares (EUR) Income	15.42	15.49	22.60	26.42
Institutional Class Shares (GBP) Income	51.18	51.10	73.45	85.19
Institutional Class Shares (NOK) Income	54.59	54.67	78.39	90.74
Institutional Class Shares (US\$) Income	57.84	57.42	81.34	94.14
Institutional II Class Shares (JPY) Accumulation	8,883.25	8,803.03	11,967.38	13,137.87
Institutional III Class Shares (AUD) Accumulation	–	–	91.93	100.34
Institutional III Class Shares (US\$) Accumulation	–	–	134.96	146.81
Institutional III Class Shares (AUD) Income	–	–	99.00	115.03
Retail Class Shares (CHF) Accumulation	–	–	105.35	117.65
Retail Class Shares (EUR) Accumulation	80.17	78.67	107.90	120.43
Retail Class Shares (US\$) Accumulation	94.22	91.31	121.95	134.72
Retail Class Shares (CHF) Income	50.46	51.17	74.83	87.62
Retail Class Shares (EUR) Income	65.58	65.90	96.04	112.35
Retail Class Shares (GBP) Income	54.04	53.88	77.35	89.65
Retail Class Shares (US\$) Income	49.61	49.25	69.76	80.74
Z Class Shares (CHF) Accumulation	80.57	79.48	108.83	121.01
Z Class Shares (EUR) Accumulation	83.78	81.99	111.91	124.14
Z Class Shares (US\$) Accumulation	98.38	95.07	126.28	138.73
Z Class Shares (EUR) Income	52.68	52.91	77.09	90.18
Z Class Shares (GBP) Income	46.21	46.08	66.17	76.76
Z Class Shares (US\$) Income	56.01	55.60	78.77	91.16
Z 2 Class Shares (BRL) Accumulation	99.93	85.24	98.23	111.41
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>	<b>370,337,636</b>	<b>439,306,605</b>	<b>767,814,554</b>	<b>695,258,589</b>
Institutional Class Shares (CHF) Accumulation	90.15	87.42	112.56	117.73
Institutional Class Shares (EUR) Accumulation	86.10	82.75	106.10	110.71
Institutional Class Shares (GBP) Accumulation	98.12	93.63	118.40	122.64
Institutional Class Shares (US\$) Accumulation	93.84	89.14	111.33	115.07
Institutional Class Shares (EUR) Income	–	–	82.50	87.32
Institutional Class Shares (GBP) Income	64.38	64.66	84.83	90.69
Institutional Class Shares (US\$) Income	80.34	80.24	103.48	110.61
Institutional II Class Shares (JPY) Accumulation	7,581.08	7,389.51	9,458.80	9,786.56
Institutional II Class Shares (JPY unhedged) Accumulation	15,901.87	13,757.80	14,928.44	13,773.74
Institutional III Class Shares (US\$) Accumulation	120.55	114.02	141.19	144.72
Retail Class Shares (US\$) Accumulation	87.96	83.80	105.27	109.46
Retail Class Shares (US\$) Income	75.01	74.69	96.31	103.01
Z 2 Class Shares (US\$) Accumulation	83.09	78.88	98.40	101.62
Z 2 Class Shares (GBP) Income	70.97	71.47	93.69	100.19
Z 2 Class Shares (US\$) Income	71.57	71.53	92.23	98.58
<b>Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund</b>	<b>8,215,094</b>	<b>7,885,209</b>	<b>9,736,711</b>	<b>–</b>
Institutional Class Shares (US\$) Accumulation	80.34	77.48	96.60	–

## Fund Statistics *continued*

As at 30 June 2023

### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)				
	30 June 2023	31 December 2022	31 December 2021	31 December 2020	
<b>Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund <i>continued</i></b>					
Institutional III Class Shares (US\$) Accumulation	82.15	78.85	97.37	–	
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>					
	<b>431,847,337</b>	<b>438,772,899</b>	<b>587,676,301</b>	<b>229,731,245</b>	
Institutional Class Shares (EUR) Accumulation	99.81	97.81	–	–	
Institutional Class Shares (EUR) Income	77.74	78.21	101.32	107.42	
Institutional Class Shares (US\$) Income	99.68	99.05	125.18	131.86	
Institutional II Class Shares (JPY) Income	8,095.46	8,135.62	10,645.94	11,163.22	
Institutional II Class Shares (JPY unhedged) Accumulation	11,109.93	–	–	–	Launched 9 February 2023
<b>Ashmore SICAV Emerging Markets China Bond Fund</b>					
	<b>10,188,197</b>	<b>12,141,040</b>	<b>18,947,084</b>	<b>10,940,650</b>	
Institutional Class Shares (US\$) Accumulation	97.88	101.32	111.24	107.59	
Institutional III Class Shares (US\$) Accumulation	101.89	105.01	114.20	109.41	
<b>Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund</b>					
	<b>15,004,778</b>	<b>14,276,418</b>	<b>15,178,548</b>	<b>15,754,431</b>	
Institutional Class Shares (US\$) Accumulation	100.47	96.07	102.70	107.18	Entered liquidation on 27 June 2023
Institutional III Class Shares (US\$) Accumulation	104.71	99.66	105.53	109.09	Entered liquidation on 27 June 2023
Retail Class Shares (CHF) Accumulation	87.73	85.70	94.77	100.54	Entered liquidation on 27 June 2023
Retail Class Shares (EUR) Accumulation	88.72	86.24	95.25	101.01	Entered liquidation on 27 June 2023
Retail Class Shares (US\$) Accumulation	97.72	93.71	100.76	105.77	Entered liquidation on 27 June 2023
Retail Class Shares (CHF) Income	82.16	81.53	91.53	98.52	Entered liquidation on 27 June 2023
Retail Class Shares (EUR) Income	82.98	81.96	91.96	98.94	Entered liquidation on 27 June 2023
Retail Class Shares (US\$) Income	91.03	88.68	96.81	103.18	Entered liquidation on 27 June 2023
Z Class Shares (CHF) Accumulation	89.87	87.56	96.25	101.50	Entered liquidation on 27 June 2023
Z Class Shares (EUR) Accumulation	90.97	88.20	96.85	102.14	Entered liquidation on 27 June 2023
Z Class Shares (US\$) Accumulation	100.02	95.66	102.30	106.80	Entered liquidation on 27 June 2023
Z Class Shares (CHF) Income	82.54	82.12	92.16	99.07	Entered liquidation on 27 June 2023
Z Class Shares (EUR) Income	83.43	82.62	92.70	99.65	Entered liquidation on 27 June 2023
Z Class Shares (US\$) Income	91.38	89.24	97.41	103.79	Entered liquidation on 27 June 2023
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>					
	<b>1,799,250,356</b>	<b>1,657,288,902</b>	<b>2,972,605,386</b>	<b>4,093,878,162</b>	
Institutional Class Shares (EUR) Accumulation	82.97	77.17	88.19	98.07	
Institutional Class Shares (EUR unhedged) Accumulation	–	–	98.82	–	
Institutional Class Shares (GBP) Accumulation	94.69	87.48	98.23	108.47	
Institutional Class Shares (US\$) Accumulation	85.73	78.68	87.28	95.97	
Institutional Class Shares (CHF) Income	34.27	32.90	39.33	45.76	
Institutional Class Shares (EUR) Income	48.89	46.55	55.43	64.39	
Institutional Class Shares (EUR unhedged) Income	83.98	80.67	87.60	93.45	
Institutional Class Shares (US\$) Income	64.66	60.76	70.31	80.70	

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Local Currency</b>				
<b>Bond Fund <i>continued</i></b>				
Institutional III Class Shares (EUR unhedged) Accumulation	103.98	97.08	–	–
Institutional III Class Shares (US\$) Accumulation	104.82	95.74	105.20	114.58
Retail Class Shares (CHF) Accumulation	87.45	82.26	94.63	106.01
Retail Class Shares (EUR) Accumulation	89.73	83.71	96.17	107.56
Retail Class Shares (SGD) Accumulation	89.76	83.14	93.23	103.33
Retail Class Shares (US\$) Accumulation	105.52	97.12	108.37	119.86
Retail Class Shares (AUD) Income	66.02	62.64	73.70	85.22
Retail Class Shares (EUR) Income	46.38	44.14	52.56	60.96
Retail Class Shares (GBP) Income	50.83	48.04	56.36	64.95
Retail Class Shares (HKD unhedged) Income	71.72	67.12	77.57	88.53
Retail Class Shares (SGD) Income	68.47	64.72	75.29	86.58
Retail Class Shares (US\$) Income	54.74	51.44	59.52	68.33
Z Class Shares (EUR) Accumulation	95.14	88.50	100.98	112.30
Z Class Shares (US\$) Accumulation	86.04	78.97	87.63	96.39
Z Class Shares (GBP) Income	49.17	46.48	54.61	62.98
Z Class Shares (US\$) Income	71.11	66.81	77.31	88.73
Z 2 Class Shares (GBP) Accumulation	89.34	82.41	92.53	101.96
Z 2 Class Shares (EUR) Accumulation	99.50	–	–	–
Z 2 Class Shares (GBP unhedged) Accumulation	102.03	98.89	97.26	105.76
Z 2 Class Shares (US\$) Accumulation	97.61	89.51	99.13	108.82
Z 2 Class Shares (EUR) Income	–	–	–	82.52
Z 2 Class Shares (GBP) Income	67.26	63.55	74.58	85.97
Z 2 Class Shares (GBP unhedged) Income	79.64	79.09	81.28	92.33
Z 2 Class Shares (US\$) Income	73.53	69.10	79.96	91.63
<b>Ashmore SICAV Emerging Markets Local Currency</b>				
<b>Bond Fund 2</b>				
Institutional Class Shares (US\$) Accumulation	<b>10,993,494</b>	<b>10,117,577</b>	<b>66,938,960</b>	<b>73,024,976</b>
Institutional III Class Shares (US\$) Accumulation	94.96	87.71	97.01	105.83
Institutional III Class Shares (US\$) Accumulation	109.93	101.18	–	–
<b>Ashmore SICAV Emerging Markets Investment</b>				
<b>Grade Local Currency Fund</b>				
Institutional Class Shares (EUR) Accumulation	<b>8,199,475</b>	<b>9,035,024</b>	<b>144,421,576</b>	<b>203,020,054</b>
Institutional Class Shares (EUR) Income	85.02	79.48	94.99	104.43
Institutional Class Shares (US\$) Income	45.60	44.29	54.19	61.19
Institutional Class Shares (US\$) Income	62.46	59.90	71.20	79.08
Z 2 Class Shares (JPY) Income	–	–	9,645.60	10,580.86
Z 2 Class Shares (JPY unhedged) Income	–	–	9,947.51	–
<b>Ashmore SICAV Emerging Markets Local Currency</b>				
<b>Bonds (Broad) Fund</b>				
Institutional Class Shares (US\$) Accumulation	–	–	<b>58,719,089</b>	<b>66,270,048</b>
Institutional III Class Shares (US\$) Accumulation	–	–	96.93	110.76
Institutional III Class Shares (US\$) Accumulation	–	–	111.35	126.04
<b>Ashmore SICAV Emerging Markets Total Return</b>				
<b>ESG Fund</b>				
Institutional Class Shares (US\$) Accumulation	<b>18,566,006</b>	<b>17,641,566</b>	<b>21,295,097</b>	<b>22,834,151</b>
Institutional Class Shares (US\$) Accumulation	88.29	84.50	103.15	111.86
Institutional III Class Shares (US\$) Accumulation	92.63	88.17	106.45	114.17
Z Class Shares (GBP) Accumulation	78.99	76.07	93.70	101.88

Launched 21 June 2023

## Fund Statistics *continued*

As at 30 June 2023

### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>	<b>19,683,966</b>	<b>19,229,341</b>	<b>22,748,148</b>	<b>38,823,512</b>
Institutional Class Shares (US\$) Accumulation	96.91	94.68	112.00	116.61
Institutional III Class Shares (US\$) Accumulation	–	–	–	122.11
Z Class Shares (US\$) Accumulation	–	–	–	111.55
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>	<b>1,142,071,043</b>	<b>1,143,708,408</b>	<b>3,008,820,131</b>	<b>4,206,958,199</b>
Institutional Class Shares (EUR) Accumulation	79.78	78.82	103.74	117.36
Institutional Class Shares (GBP) Accumulation	77.71	76.20	98.85	110.95
Institutional Class Shares (US\$) Accumulation	83.40	81.33	103.98	116.41
Institutional Class Shares (CAD) Income	–	52.92	71.99	84.52
Institutional Class Shares (GBP) Income	53.81	54.00	73.98	86.92
Institutional Class Shares (US\$) Income	52.85	52.76	71.26	83.45
Institutional III Class Shares (EUR) Accumulation	–	–	–	99.38
Institutional III Class Shares (GBP) Accumulation	–	–	–	117.67
Institutional III Class Shares (GBP unhedged) Accumulation	–	–	–	109.82
Institutional III Class Shares (US\$) Accumulation	98.91	95.93	121.30	134.32
Retail Class Shares (EUR) Accumulation	76.18	75.55	99.85	113.77
Retail Class Shares (GBP) Income	49.62	49.75	67.89	79.85
Retail Class Shares (US\$) Income	49.48	49.39	66.72	78.12
Z Class Shares (GBP) Income	50.51	50.67	69.43	81.62
Z 2 Class Shares (EUR) Income	–	–	80.24	94.98
Z 2 Class Shares (GBP) Income	56.03	56.20	77.10	90.59
Z 2 Class Shares (US\$) Income	60.01	59.90	80.91	94.75
Z 3 Class Shares (EUR) Income	–	–	106.90	126.37
Z 3 Class Shares (GBP) Income	78.14	78.36	107.68	126.38
Z 3 Class Shares (US\$) Income	80.67	80.50	108.77	127.37
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>	<b>10,198,711</b>	<b>9,669,606</b>	<b>11,148,385</b>	<b>14,241,847</b>
Institutional Class Shares (US\$) Income	81.48	80.02	93.88	99.16
Institutional III Class Shares (US\$) Accumulation	116.08	110.06	126.89	129.94
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>	<b>32,873,121</b>	<b>30,700,727</b>	<b>49,700,741</b>	<b>57,327,549</b>
Institutional Class Shares (EUR) Accumulation	74.17	71.39	100.06	112.35
Institutional Class Shares (GBP) Accumulation	–	–	127.17	–
Institutional Class Shares (GBP) Income	63.69	61.82	87.55	99.22
Institutional Class Shares (US\$) Income	89.65	86.48	117.75	–
Institutional III Class Shares (US\$) Accumulation	117.72	111.01	148.80	162.96
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>	<b>410,687,119</b>	<b>437,918,664</b>	<b>1,153,573,829</b>	<b>1,316,083,963</b>
Institutional Class Shares (CHF) Accumulation	82.15	84.23	110.01	117.69
Institutional Class Shares (EUR) Accumulation	86.18	87.60	114.06	121.84
Institutional Class Shares (GBP) Accumulation	76.62	77.23	98.51	–
Institutional Class Shares (US\$) Accumulation	100.83	101.30	128.60	136.23
Institutional Class Shares (CHF) Income	42.21	44.77	63.01	71.18
Institutional Class Shares (EUR) Income	50.66	53.23	75.17	84.80

Terminated 2 February 2023

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i></b>				
Institutional Class Shares (GBP) Income	–	–	–	77.14
Institutional Class Shares (US\$) Income	57.99	60.22	82.96	92.81
Institutional III Class Shares (US\$) Accumulation	114.66	114.53	143.72	150.50
Retail Class Shares (CHF) Accumulation	76.85	79.10	103.92	111.92
Retail Class Shares (EUR) Accumulation	80.46	82.04	107.49	115.50
Retail Class Shares (US\$) Accumulation	94.35	95.09	121.46	129.49
Retail Class Shares (CHF) Income	42.19	44.74	63.16	71.33
Retail Class Shares (EUR) Income	42.05	44.18	62.26	70.23
Retail Class Shares (GBP) Income	48.72	50.86	70.78	79.37
Retail Class Shares (US\$) Income	50.31	52.24	71.96	80.50
Z Class Shares (CHF) Accumulation	83.83	85.97	112.18	120.01
Z Class Shares (EUR) Accumulation	87.36	88.80	115.47	123.41
Z Class Shares (US\$) Accumulation	102.30	102.80	130.53	138.32
Z Class Shares (CHF) Income	43.70	46.33	65.50	73.98
Z Class Shares (EUR) Income	45.46	47.76	67.33	75.96
Z Class Shares (GBP) Income	49.06	51.19	71.08	79.69
Z Class Shares (US\$) Income	53.79	55.86	76.95	86.09
Z 2 Class Shares (CHF) Accumulation	73.44	75.25	98.04	104.67
Z 2 Class Shares (EUR) Accumulation	92.01	93.45	121.41	129.46
Z 2 Class Shares (US\$) Accumulation	107.73	108.14	137.04	144.94
Z 2 Class Shares (CHF) Income	56.61	60.03	85.05	96.08
Z 2 Class Shares (EUR) Income	57.74	60.66	85.56	96.55
Z 2 Class Shares (GBP) Income	58.39	60.90	84.74	94.96
Z 2 Class Shares (US\$) Income	63.34	65.78	90.62	101.38
<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund</b>				
	<b>7,341,882</b>	<b>7,410,996</b>	<b>9,354,615</b>	<b>–</b>
Institutional Class Shares (US\$) Accumulation	71.34	72.47	92.55	–
Institutional III Class Shares (US\$) Accumulation	73.42	74.11	93.55	–
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>				
	<b>114,338,446</b>	<b>104,436,498</b>	<b>144,363,062</b>	<b>126,494,271</b>
Institutional Class Shares (EUR) Accumulation	96.71	95.25	115.52	117.44
Institutional Class Shares (GBP) Accumulation	–	–	–	115.44
Institutional Class Shares (US\$) Accumulation	125.20	121.87	144.44	145.60
Institutional Class Shares (EUR) Income	81.70	82.85	102.68	106.68
Institutional Class Shares (US\$) Income	112.65	112.90	136.66	140.96
Institutional II Class Shares (JPY) Accumulation	9,892.73	–	–	–
Institutional II Class Shares (JPY) Income	8,652.41	8,756.92	10,957.74	11,228.13
Institutional III Class Shares (US\$) Accumulation	92.73	89.77	105.23	–
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>				
	<b>24,196,780</b>	<b>43,783,254</b>	<b>93,969,332</b>	<b>98,420,199</b>
Institutional Class Shares (EUR) Accumulation	–	100.96	137.69	150.31
Institutional Class Shares (US\$) Accumulation	90.90	95.89	127.68	138.21
Institutional III Class Shares (US\$) Accumulation	108.77	114.08	150.16	160.69
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>				
	<b>112,512,293</b>	<b>185,016,793</b>	<b>287,931,449</b>	<b>197,649,611</b>
Institutional Class Shares (US\$) Accumulation	65.91	96.70	–	–
Institutional Class Shares (US\$) Income	22.84	38.57	65.29	97.62

Launched 3 April 2023

Terminated 29 March 2023



## Fund Statistics *continued*

As at 30 June 2023

### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)				
	30 June 2023	31 December 2022	31 December 2021	31 December 2020	
<b>Ashmore SICAV Emerging Markets Asian High Yield</b>					
<b>Debt Fund <i>continued</i></b>					
Institutional III Class Shares (US\$) Accumulation	–	119.37	–	–	Terminated 28 March 2023
Retail Class Shares (EUR) Accumulation	40.56	60.23	74.83	104.60	
Retail Class Shares (US\$) Accumulation	63.64	93.49	–	108.47	
Retail Class Shares (EUR) Income	20.98	35.89	62.66	94.55	
Retail Class Shares (GBP) Income	21.45	36.34	62.10	93.00	
Retail Class Shares (US\$) Income	22.90	38.68	65.53	98.02	
Retail II Class Shares (HKD unhedged) Accumulation	45.10	65.85	78.85	108.01	
Retail II Class Shares (SGD) Accumulation	44.18	65.15	78.50	108.00	
Retail II Class Shares (US\$) Accumulation	46.72	68.49	82.13	113.11	
Retail II Class Shares (HKD unhedged) Income	22.95	38.59	65.31	97.09	
Retail II Class Shares (SGD) Income	22.47	38.15	64.99	97.07	
Retail II Class Shares (US\$) Income	23.39	39.50	66.92	99.99	
Z Class Shares (GBP) Income	22.46	38.12	65.12	97.58	
Z 2 Class Shares (EUR) Accumulation	–	–	78.56	109.00	
Z 2 Class Shares (US\$) Accumulation	47.14	69.03	82.61	113.54	
Z 2 Class Shares (GBP) Income	23.00	39.08	66.60	97.64	
Z 2 Class Shares (US\$) Income	34.59	58.42	97.95	–	
<b>Ashmore SICAV Emerging Markets Short Duration</b>					
<b>Fund</b>	<b>283,257,336</b>	<b>311,274,306</b>	<b>729,366,918</b>	<b>2,006,343,617</b>	
Institutional Class Shares (EUR) Accumulation	72.58	67.79	91.78	113.48	
Institutional Class Shares (GBP) Accumulation	86.48	–	85.09	104.49	Launched 24 April 2023
Institutional Class Shares (US\$) Accumulation	80.69	74.44	98.65	120.91	
Institutional Class Shares (US\$) Income	42.05	40.70	58.14	75.49	
Institutional II Class Shares (JPY) Accumulation	5,215.28	4,956.63	6,697.31	8,217.51	
Institutional Class Shares (US\$) Income II	37.24	37.19	56.66	75.64	
Retail Class Shares (AUD) Accumulation	68.23	63.76	85.68	105.96	
Retail Class Shares (CAD) Accumulation	58.50	54.29	72.35	89.31	
Retail Class Shares (CHF) Accumulation	57.24	54.16	74.03	92.25	
Retail Class Shares (EUR) Accumulation	65.45	61.34	83.81	104.38	
Retail Class Shares (GBP) Accumulation	65.29	60.75	81.65	100.83	
Retail Class Shares (US\$) Accumulation	76.67	70.98	94.71	116.87	
Retail Class Shares (AUD) Income	43.89	42.93	61.76	80.38	
Retail Class Shares (CAD) Income	42.49	41.27	58.97	76.59	
Retail Class Shares (CHF) Income	–	36.28	53.17	69.65	Terminated 14 March 2023
Retail Class Shares (EUR) Income	38.84	38.07	55.63	72.92	
Retail Class Shares (GBP) Income	42.15	41.05	59.00	76.69	
Retail Class Shares (HKD unhedged) Income	40.81	39.38	56.18	72.54	
Retail Class Shares (JPY) Income	3,897.16	3,891.47	5,687.85	7,411.43	
Retail Class Shares (SGD) Income	43.13	42.03	60.19	78.15	
Retail Class Shares (US\$) Income	45.59	44.17	63.08	81.90	
Retail II Class Shares (US\$) Income	35.84	36.01	55.46	74.66	
Z Class Shares (CHF) Accumulation	59.99	56.54	76.76	95.04	
Z Class Shares (EUR) Accumulation	62.01	57.93	78.60	97.24	
Z Class Shares (GBP) Accumulation	55.67	51.61	68.87	84.54	
Z Class Shares (US\$) Accumulation	72.11	66.54	88.21	108.15	
Z Class Shares (CHF) Income	36.64	36.14	52.90	69.34	
Z Class Shares (EUR) Income	37.61	36.87	53.88	70.63	
Z Class Shares (GBP) Income	38.83	37.81	54.45	70.79	
Z Class Shares (US\$) Income	43.86	42.49	60.69	78.79	
Z 2 Class Shares (EUR) Accumulation	70.07	65.42	88.64	109.47	
Z 2 Class Shares (US\$) Accumulation	81.86	75.50	99.98	122.45	

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i></b>				
Z 2 Class Shares (EUR) Income	39.46	38.70	56.60	74.20
Z 2 Class Shares (GBP) Income	41.60	40.56	58.43	76.02
Z 2 Class Shares (US\$) Income	42.09	40.77	58.24	75.62
<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund</b>	<b>24,448,344</b>	<b>23,825,181</b>	<b>24,597,074</b>	<b>15,925,999</b>
Institutional Class Shares (US\$) Accumulation	104.47	101.78	112.09	114.63
Institutional III Class Shares (US\$) Accumulation	101.61	98.69	108.04	109.83
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>	<b>25,557,030</b>	<b>22,562,709</b>	<b>35,172,068</b>	<b>31,975,636</b>
Institutional Class Shares (US\$) Income	201.84	179.32	237.64	214.69
Institutional III Class Shares (US\$) Accumulation	163.35	143.71	187.61	166.97
Retail Class Shares (US\$) Accumulation	132.94	118.13	157.29	142.83
Retail Class Shares (GBP) Income	138.03	123.23	166.66	152.03
Retail Class Shares (US\$) Income	189.80	168.65	224.58	203.89
Z Class Shares (GBP) Income	134.84	120.45	162.03	147.13
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>	<b>86,257,928</b>	<b>81,393,692</b>	<b>121,757,049</b>	<b>88,263,630</b>
Institutional Class Shares (US\$) Income	180.79	173.05	206.15	166.91
Retail Class Shares (US\$) Accumulation	111.00	105.41	125.76	101.81
Retail Class Shares (GBP) Income	116.03	111.40	134.50	109.32
Z Class Shares (GBP) Income	102.60	98.73	118.97	96.58
Z 2 Class Shares (GBP unhedged) Accumulation	111.99	111.86	117.40	93.29
Z 2 Class Shares (US\$) Accumulation	118.99	112.46	132.90	106.58
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>	<b>189,426,153</b>	<b>188,091,244</b>	<b>360,962,890</b>	<b>365,917,821</b>
Institutional Class Shares (US\$) Accumulation	122.48	116.31	155.38	162.85
Institutional Class Shares (US\$) Income	99.37	95.03	128.69	135.47
Institutional II Class Shares (JPY unhedged) Accumulation	15,440.74	13,345.71	15,466.79	14,447.44
Retail Class Shares (US\$) Accumulation	68.87	65.62	88.29	–
Z Class Shares (GBP unhedged) Accumulation	94.99	95.36	113.17	117.59
Z Class Shares (GBP) Income	107.59	103.55	143.10	151.48
Z 2 Class Shares (BRL) Accumulation	117.98	99.47	116.50	127.30
Z 2 Class Shares (US\$) Accumulation	89.47	84.89	113.21	118.48
<b>Ashmore SICAV Middle East Equity Fund</b>	<b>5,518,577</b>	<b>5,047,611</b>	<b>5,025,489</b>	<b>4,483,793</b>
Institutional Class Shares (US\$) Income	142.40	132.48	132.27	100.73
Institutional III Class Shares (US\$) Accumulation	169.73	155.20	152.65	114.53
Z Class Shares (GBP) Income	113.31	105.97	106.17	81.13
Z Class Shares (US\$) Income	–	–	–	100.60
<b>Ashmore SICAV Emerging Markets Equity Fund</b>	<b>115,915,758</b>	<b>67,581,607</b>	<b>51,928,550</b>	<b>28,143,579</b>
Institutional Class Shares (US\$) Accumulation	126.06	115.96	157.22	150.37
Institutional Class Shares (US\$) Income	228.85	212.99	288.76	276.19
Institutional III Class Shares (US\$) Accumulation	229.86	210.40	282.42	267.44

## Fund Statistics *continued*

As at 30 June 2023

### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)				
	30 June 2023	31 December 2022	31 December 2021	31 December 2020	
<b>Ashmore SICAV Emerging Markets Equity Fund</b>					
<b><i>continued</i></b>					
Institutional III Class Shares (AUD unhedged) Income	85.49	78.49	98.47	–	
Retail Class Shares (US\$) Accumulation	106.64	–	–	–	Launched 25 May 2023
Z Class Shares (GBP) Accumulation	99.10	91.68	126.52	121.66	
Z 2 Class Shares (US\$) Accumulation	122.53	112.64	–	–	
<b>Ashmore SICAV Emerging Markets Indonesian Equity Fund</b>	<b>5,582,335</b>	<b>5,328,373</b>	<b>5,233,406</b>	<b>5,012,822</b>	
Institutional Class Shares (US\$) Accumulation	106.50	102.15	101.32	98.01	
Institutional III Class Shares (US\$) Accumulation	111.75	106.66	104.74	100.30	
<b>Ashmore SICAV Emerging Markets Equity ESG Fund</b>	<b>15,139,358</b>	<b>13,449,454</b>	<b>18,399,277</b>	<b>18,338,998</b>	
Institutional Class Shares (US\$) Accumulation	145.69	130.74	180.71	182.00	
Institutional III Class Shares (US\$) Accumulation	150.51	134.37	183.89	183.39	
Z Class Shares (GBP) Accumulation	83.88	75.58	106.15	107.41	
Z 2 Class Shares (US\$) Accumulation	125.44	112.46	–	–	
<b>Ashmore SICAV Global Liquidity US\$ Money Market Fund*</b>	<b>459,771,546</b>	<b>518,758,274</b>	<b>684,313,402</b>	–	
Institutional Class Shares (US\$) Income	1.00	1.00	1.00	–	
Institutional III Class Shares (US\$) Income	1.00	1.00	1.00	–	
<b>Ashmore SICAV Emerging Markets Shariah Active Equity Fund</b>	<b>10,196,475</b>	–	–	–	
Institutional III Class Shares (US\$) Accumulation	101.96	–	–	–	Launched 16 May 2023

\* As at 30 June 2023, the investments of the Sub-Fund were valued using the mark-to-market method as opposed to the amortised cost method, see note 2(d).

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### Changes in Shares Outstanding

	Changes in Shares outstanding (in number of Shares)			
	31 December 2022	Subscriptions	Redemptions	30 June 2023
<b>Ashmore SICAV Emerging Markets Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	4,000	600	–	4,600
Institutional Class Shares (NOK) Accumulation	2,183	–	–	2,183
Institutional Class Shares (US\$) Accumulation	4,504,132	10,637	(4,053)	4,510,716
Institutional Class Shares (CHF) Income	75,788	3,499	–	79,287
Institutional Class Shares (EUR) Income	1,748,718	37,357	(26,570)	1,759,505
Institutional Class Shares (GBP) Income	2,657	1,465	(1,021)	3,101
Institutional Class Shares (NOK) Income	608	16	(93)	531
Institutional Class Shares (US\$) Income	67,381	–	(14,060)	53,321
Institutional II Class Shares (JPY) Accumulation	247,712	–	–	247,712
Retail Class Shares (EUR) Accumulation	3,082	–	–	3,082
Retail Class Shares (US\$) Accumulation	16,814	2,128	(392)	18,550
Retail Class Shares (CHF) Income	2,781	–	–	2,781
Retail Class Shares (EUR) Income	16,865	558	(2,218)	15,205
Retail Class Shares (GBP) Income	576	19	(9)	586
Retail Class Shares (US\$) Income	169,930	28,887	(33,390)	165,427
Z Class Shares (CHF) Accumulation	3,884	1,422	(165)	5,141
Z Class Shares (EUR) Accumulation	15,084	–	(502)	14,582
Z Class Shares (US\$) Accumulation	101,605	890	(44,548)	57,947
Z Class Shares (EUR) Income	11,371	–	(603)	10,768
Z Class Shares (GBP) Income	23,074	2,576	(15,102)	10,548
Z Class Shares (US\$) Income	56,521	2,624	(11,315)	47,830
Z 2 Class Shares (BRL) Accumulation	81,226	323	(878)	80,671
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>				
Institutional Class Shares (CHF) Accumulation	861,552	19,200	(8,737)	872,015
Institutional Class Shares (EUR) Accumulation	5,952	–	(4,502)	1,450
Institutional Class Shares (GBP) Accumulation	44,808	165,884	(114,960)	95,732
Institutional Class Shares (US\$) Accumulation	13,741	10,814	(26)	24,529
Institutional Class Shares (GBP) Income	305	18	(2)	321
Institutional Class Shares (US\$) Income	183,790	9,267	(108,062)	84,995
Institutional II Class Shares (JPY) Accumulation	602,629	–	(549,194)	53,435
Institutional II Class Shares (JPY unhedged) Accumulation	179,780	–	(13,906)	165,874
Institutional III Class Shares (US\$) Accumulation	1,439,441	29,695	(527,941)	941,195
Retail Class Shares (US\$) Accumulation	20,568	–	–	20,568
Retail Class Shares (US\$) Income	11,021	–	–	11,021
Z 2 Class Shares (US\$) Accumulation	4,808	–	–	4,808
Z 2 Class Shares (GBP) Income	120,779	17,478	(5,539)	132,718
Z 2 Class Shares (US\$) Income	1,487,620	207,660	(134,542)	1,560,738
<b>Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund</b>				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	10,010	97,393	–	107,403
Institutional Class Shares (EUR) Income	1,266,132	404,300	(827,410)	843,022
Institutional Class Shares (US\$) Income	3,220,588	44,511	(71,363)	3,193,736
Institutional II Class Shares (JPY) Income	211,588	–	–	211,588
Institutional II Class Shares (JPY unhedged) Accumulation	–	240,000	–	240,000
<b>Ashmore SICAV Emerging Markets China Bond Fund</b>				
Institutional Class Shares (US\$) Accumulation	2,100	–	(2,000)	100

Launched 9 February 2023

## Fund Statistics *continued*

As at 30 June 2023

### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2022	Subscriptions	Redemptions	30 June 2023	
<b>Ashmore SICAV Emerging Markets China Bond Fund</b>					
<b><i>continued</i></b>					
Institutional III Class Shares (US\$) Accumulation	113,593	–	(13,693)	99,900	
<b>Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund</b>					
Institutional Class Shares (US\$) Accumulation	100	–	–	100	Entered liquidation on 27 June 2023
Institutional III Class Shares (US\$) Accumulation	135,758	–	–	135,758	Entered liquidation on 27 June 2023
Retail Class Shares (CHF) Accumulation	992	–	–	992	Entered liquidation on 27 June 2023
Retail Class Shares (EUR) Accumulation	880	–	–	880	Entered liquidation on 27 June 2023
Retail Class Shares (US\$) Accumulation	100	–	–	100	Entered liquidation on 27 June 2023
Retail Class Shares (CHF) Income	1,044	16	–	1,060	Entered liquidation on 27 June 2023
Retail Class Shares (EUR) Income	926	15	–	941	Entered liquidation on 27 June 2023
Retail Class Shares (US\$) Income	105	2	–	107	Entered liquidation on 27 June 2023
Z Class Shares (CHF) Accumulation	992	–	–	992	Entered liquidation on 27 June 2023
Z Class Shares (EUR) Accumulation	880	–	–	880	Entered liquidation on 27 June 2023
Z Class Shares (US\$) Accumulation	100	–	–	100	Entered liquidation on 27 June 2023
Z Class Shares (CHF) Income	1,059	22	–	1,081	Entered liquidation on 27 June 2023
Z Class Shares (EUR) Income	940	20	–	960	Entered liquidation on 27 June 2023
Z Class Shares (US\$) Income	107	2	–	109	Entered liquidation on 27 June 2023
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>					
Institutional Class Shares (EUR) Accumulation	139,962	179,112	(97,744)	221,330	
Institutional Class Shares (GBP) Accumulation	253,144	287,470	(186,596)	354,018	
Institutional Class Shares (US\$) Accumulation	17,644,543	195,901	(1,179,015)	16,661,429	
Institutional Class Shares (CHF) Income	67,960	156,022	(15,840)	208,142	
Institutional Class Shares (EUR) Income	76,654	6,029	(23,527)	59,156	
Institutional Class Shares (EUR unhedged) Income	352,061	370,696	–	722,757	
Institutional Class Shares (US\$) Income	678,061	14,940	(95,896)	597,105	
Institutional III Class Shares (EUR unhedged) Accumulation	253,876	209,085	(41,973)	420,988	
Institutional III Class Shares (US\$) Accumulation	804,055	194,496	(332,379)	666,172	
Retail Class Shares (CHF) Accumulation	12,458	–	(3,543)	8,915	
Retail Class Shares (EUR) Accumulation	10,069	289	(1,300)	9,058	
Retail Class Shares (SGD) Accumulation	4,063	–	(940)	3,123	
Retail Class Shares (US\$) Accumulation	50,200	20,596	(9,313)	61,483	
Retail Class Shares (AUD) Income	131,424	–	–	131,424	
Retail Class Shares (EUR) Income	48,467	108,065	(96,990)	59,542	
Retail Class Shares (GBP) Income	4,813	4	(1,071)	3,746	
Retail Class Shares (HKD unhedged) Income	9,968	–	–	9,968	
Retail Class Shares (SGD) Income	15,459	–	(3,151)	12,308	
Retail Class Shares (US\$) Income	317,992	1,860	(23,125)	296,727	
Z Class Shares (EUR) Accumulation	19,412	–	(1,000)	18,412	
Z Class Shares (US\$) Accumulation	54,897	3,632	(24,088)	34,441	
Z Class Shares (GBP) Income	17,206	22,406	(3,065)	36,547	
Z Class Shares (US\$) Income	21,167	14,370	–	35,537	
Z 2 Class Shares (GBP) Accumulation	18,624	1	(114)	18,511	
Z 2 Class Shares (EUR) Accumulation	–	131,091	(969)	130,122	Launched 21 June 2023
Z 2 Class Shares (GBP unhedged) Accumulation	518	456	(58)	916	
Z 2 Class Shares (US\$) Accumulation	37,759	73,137	(10,491)	100,405	

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2022	Subscriptions	Redemptions	30 June 2023
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i></b>				
Z 2 Class Shares (GBP) Income	10,598	4,948	(1,115)	14,431
Z 2 Class Shares (GBP unhedged) Income	26,890	1,995	(7,772)	21,113
Z 2 Class Shares (US\$) Income	3,388	10,274	(156)	13,506
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund 2</b>				
Institutional Class Shares (US\$) Accumulation	12	–	–	12
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>				
Institutional Class Shares (EUR) Accumulation	39,230	29	(3,598)	35,661
Institutional Class Shares (EUR) Income	38,500	–	–	38,500
Institutional Class Shares (US\$) Income	64,901	2,586	(19,835)	47,652
<b>Ashmore SICAV Emerging Markets Total Return ESG Fund</b>				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	199,810	–	–	199,810
Z Class Shares (GBP) Accumulation	178	330	(14)	494
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>				
Institutional Class Shares (US\$) Accumulation	203,106	–	–	203,106
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>				
Institutional Class Shares (EUR) Accumulation	379,343	666	–	380,009
Institutional Class Shares (GBP) Accumulation	5,560,617	–	–	5,560,617
Institutional Class Shares (US\$) Accumulation	5,379,652	82,403	(314,312)	5,147,743
Institutional Class Shares (CAD) Income	1,011,453	573	(1,012,026)	–
Institutional Class Shares (GBP) Income	647,175	16,102	(356)	662,921
Institutional Class Shares (US\$) Income	379,699	33,861	(5,759)	407,801
Institutional III Class Shares (US\$) Accumulation	582,557	–	(2,983)	579,574
Retail Class Shares (EUR) Accumulation	961	–	–	961
Retail Class Shares (GBP) Income	4,742	7	(3,779)	970
Retail Class Shares (US\$) Income	8,391	60	(15)	8,436
Z Class Shares (GBP) Income	7,745	775	(312)	8,208
Z 2 Class Shares (GBP) Income	22,634	583	(2,127)	21,090
Z 2 Class Shares (US\$) Income	3,706	–	(2,520)	1,186
Z 3 Class Shares (GBP) Income	32,518	100	(8,160)	24,458
Z 3 Class Shares (US\$) Income	13,175	–	(838)	12,337
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>				
Institutional Class Shares (US\$) Income	14	–	–	14
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>				
Institutional Class Shares (EUR) Accumulation	150,000	–	–	150,000
Institutional Class Shares (GBP) Income	140,519	–	–	140,519
Institutional Class Shares (US\$) Income	7	1	–	8
Institutional III Class Shares (US\$) Accumulation	79,481	–	–	79,481
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>				
Institutional Class Shares (CHF) Accumulation	4,235	–	–	4,235

Terminated 2 February 2023

## Fund Statistics *continued*

As at 30 June 2023

### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2023	
	31 December 2022	Subscriptions	Redemptions		
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i></b>					
Institutional Class Shares (EUR) Accumulation	2,983	–	(538)	2,445	
Institutional Class Shares (GBP) Accumulation	79,612	289,512	(207,791)	161,333	
Institutional Class Shares (US\$) Accumulation	77,918	136	(39,675)	38,379	
Institutional Class Shares (CHF) Income	555	–	–	555	
Institutional Class Shares (EUR) Income	2,272,293	–	–	2,272,293	
Institutional Class Shares (US\$) Income	67,528	90	(1,469)	66,149	
Institutional III Class Shares (US\$) Accumulation	1,042,818	178,147	(403,570)	817,395	
Retail Class Shares (CHF) Accumulation	10,010	–	(300)	9,710	
Retail Class Shares (EUR) Accumulation	16,182	202	(297)	16,087	
Retail Class Shares (US\$) Accumulation	74,460	–	(27,415)	47,045	
Retail Class Shares (CHF) Income	2,000	–	(545)	1,455	
Retail Class Shares (EUR) Income	19,771	950	(500)	20,221	
Retail Class Shares (GBP) Income	5,720	131	(2,822)	3,029	
Retail Class Shares (US\$) Income	232,662	499	(32,073)	201,088	
Z Class Shares (CHF) Accumulation	13,487	–	(3,950)	9,537	
Z Class Shares (EUR) Accumulation	32,691	3,000	(3,397)	32,294	
Z Class Shares (US\$) Accumulation	36,304	19,201	(5,400)	50,105	
Z Class Shares (CHF) Income	4,593	–	–	4,593	
Z Class Shares (EUR) Income	9,583	–	(1,250)	8,333	
Z Class Shares (GBP) Income	12,582	5,422	(2,060)	15,944	
Z Class Shares (US\$) Income	68,554	–	(176)	68,378	
Z 2 Class Shares (CHF) Accumulation	71,430	–	(2,305)	69,125	
Z 2 Class Shares (EUR) Accumulation	153,782	1,172	(8,243)	146,711	
Z 2 Class Shares (US\$) Accumulation	508,988	27,045	(18,166)	517,867	
Z 2 Class Shares (CHF) Income	37,585	159	(2,565)	35,179	
Z 2 Class Shares (EUR) Income	19,069	–	(237)	18,832	
Z 2 Class Shares (GBP) Income	444,218	85,060	(15,676)	513,602	
Z 2 Class Shares (US\$) Income	313,768	313	(42,883)	271,198	
<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund</b>					
Institutional Class Shares (US\$) Accumulation	10	–	–	10	
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990	
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>					
Institutional Class Shares (EUR) Accumulation	28,431	18	–	28,449	
Institutional Class Shares (US\$) Accumulation	36,253	4,904	(12,949)	28,208	
Institutional Class Shares (EUR) Income	602,019	73,524	–	675,543	
Institutional Class Shares (US\$) Income	94,825	2,811	(97,590)	46	
Institutional II Class Shares (JPY) Accumulation	–	220,000	–	220,000	Launched 3 April 2023
Institutional II Class Shares (JPY) Income	202,389	–	–	202,389	
Institutional III Class Shares (US\$) Accumulation	220,139	–	–	220,139	
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>					
Institutional Class Shares (EUR) Accumulation	43,680	–	(43,680)	–	Terminated 29 March 2023
Institutional Class Shares (US\$) Accumulation	75,633	–	(16,122)	59,511	
Institutional III Class Shares (US\$) Accumulation	278,972	–	(106,250)	172,722	
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>					
Institutional Class Shares (US\$) Accumulation	1,564,207	107,903	(227,475)	1,444,635	
Institutional Class Shares (US\$) Income	55,655	79,669	(11,242)	124,082	
Institutional III Class Shares (US\$) Accumulation	120,079	–	(120,079)	–	Terminated 28 March 2023
Retail Class Shares (EUR) Accumulation	71	–	–	71	

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2023
	31 December 2022	Subscriptions	Redemptions	
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund <i>continued</i></b>				
Retail Class Shares (US\$) Accumulation	450	75	–	525
Retail Class Shares (EUR) Income	1,814	3,818	(945)	4,687
Retail Class Shares (GBP) Income	1,188	1	–	1,189
Retail Class Shares (US\$) Income	50,415	500	–	50,915
Retail II Class Shares (HKD unhedged) Accumulation	400	–	–	400
Retail II Class Shares (SGD) Accumulation	142	–	–	142
Retail II Class Shares (US\$) Accumulation	40,067	–	(4,704)	35,363
Retail II Class Shares (HKD unhedged) Income	683	103	–	786
Retail II Class Shares (SGD) Income	243	37	–	280
Retail II Class Shares (US\$) Income	112,851	–	(7,798)	105,053
Z Class Shares (GBP) Income	60,123	130,753	(91,809)	99,067
Z 2 Class Shares (US\$) Accumulation	73,843	49,695	(12,486)	111,052
Z 2 Class Shares (GBP) Income	1,819	29,383	–	31,202
Z 2 Class Shares (US\$) Income	14	452	–	466
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>				
Institutional Class Shares (EUR) Accumulation	106,908	8,751	(10,773)	104,886
Institutional Class Shares (GBP) Accumulation	–	1,107	–	1,107
Institutional Class Shares (US\$) Accumulation	709,778	32,989	(38,593)	704,174
Institutional Class Shares (US\$) Income	45,144	–	(35,932)	9,212
Institutional II Class Shares (JPY) Accumulation	98,914	–	(163)	98,751
Institutional Class Shares (US\$) Income II	1,009,513	75,475	(680,833)	404,155
Retail Class Shares (AUD) Accumulation	20,041	–	–	20,041
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936
Retail Class Shares (CHF) Accumulation	2,628	–	(273)	2,355
Retail Class Shares (EUR) Accumulation	51,384	1,755	(11,341)	41,798
Retail Class Shares (GBP) Accumulation	2,911	–	(165)	2,746
Retail Class Shares (US\$) Accumulation	266,669	676	(39,499)	227,846
Retail Class Shares (AUD) Income	283,922	1	(10,228)	273,695
Retail Class Shares (CAD) Income	13,935	526	–	14,461
Retail Class Shares (CHF) Income	259	–	(259)	–
Retail Class Shares (EUR) Income	156,586	126	(32,862)	123,850
Retail Class Shares (GBP) Income	40,143	–	(177)	39,966
Retail Class Shares (HKD unhedged) Income	122,108	–	–	122,108
Retail Class Shares (JPY) Income	10,896	–	(1,014)	9,882
Retail Class Shares (SGD) Income	273,672	–	(24,644)	249,028
Retail Class Shares (US\$) Income	1,203,487	33,924	(164,840)	1,072,571
Retail II Class Shares (US\$) Income	18,103	1,310	(1,634)	17,779
Z Class Shares (CHF) Accumulation	5,604	–	(85)	5,519
Z Class Shares (EUR) Accumulation	23,224	–	(350)	22,874
Z Class Shares (GBP) Accumulation	22,432	6,621	(4,386)	24,667
Z Class Shares (US\$) Accumulation	65,223	–	(10,100)	55,123
Z Class Shares (CHF) Income	668	–	(178)	490
Z Class Shares (EUR) Income	63,270	–	(10,273)	52,997
Z Class Shares (GBP) Income	1,172,361	8,363	(6,711)	1,174,013
Z Class Shares (US\$) Income	235,691	132	(6,278)	229,545
Z 2 Class Shares (EUR) Accumulation	5,637	–	(866)	4,771
Z 2 Class Shares (US\$) Accumulation	76,690	–	(722)	75,968
Z 2 Class Shares (EUR) Income	60,630	–	(49,116)	11,514
Z 2 Class Shares (GBP) Income	11,927	–	(1,607)	10,320
Z 2 Class Shares (US\$) Income	515,324	–	(100,125)	415,199

Launched 24 April 2023

Terminated 14 March 2023



## Fund Statistics *continued*

As at 30 June 2023

### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2023
	31 December 2022	Subscriptions	Redemptions	
<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund</b>				
Institutional Class Shares (US\$) Accumulation	164,084	–	(289)	163,795
Institutional III Class Shares (US\$) Accumulation	72,197	–	–	72,197
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>				
Institutional Class Shares (US\$) Income	60,721	–	–	60,721
Institutional III Class Shares (US\$) Accumulation	74,401	–	–	74,401
Retail Class Shares (US\$) Accumulation	85	–	–	85
Retail Class Shares (GBP) Income	2,082	–	(13)	2,069
Retail Class Shares (US\$) Income	1,695	21	–	1,716
Z Class Shares (GBP) Income	2,605	190	(182)	2,613
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>				
Institutional Class Shares (US\$) Income	322,013	7,869	(5,684)	324,198
Retail Class Shares (US\$) Accumulation	3,007	2,954	(468)	5,493
Retail Class Shares (GBP) Income	1,656	10	(22)	1,644
Z Class Shares (GBP) Income	5,563	973	(297)	6,239
Z 2 Class Shares (GBP unhedged) Accumulation	36,875	300	(1,822)	35,353
Z 2 Class Shares (US\$) Accumulation	173,482	2,540	–	176,022
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>				
Institutional Class Shares (US\$) Accumulation	1,031,919	697	(54,430)	978,186
Institutional Class Shares (US\$) Income	9,203	–	–	9,203
Institutional II Class Shares (JPY unhedged) Accumulation	500,974	–	(1,221)	499,753
Retail Class Shares (US\$) Accumulation	10	–	–	10
Z Class Shares (GBP unhedged) Accumulation	4,643	531	(295)	4,879
Z Class Shares (GBP) Income	5,438	94	(255)	5,277
Z 2 Class Shares (BRL) Accumulation	114,806	–	(21,826)	92,980
Z 2 Class Shares (US\$) Accumulation	45,848	–	(11,945)	33,903
<b>Ashmore SICAV Middle East Equity Fund</b>				
Institutional Class Shares (US\$) Income	3,805	38	–	3,843
Institutional III Class Shares (US\$) Accumulation	28,866	–	–	28,866
Z Class Shares (GBP) Income	498	1	–	499
<b>Ashmore SICAV Emerging Markets Equity Fund</b>				
Institutional Class Shares (US\$) Accumulation	103,355	187,264	–	290,619
Institutional Class Shares (US\$) Income	5,396	63	–	5,459
Institutional III Class Shares (US\$) Accumulation	25,227	35,020	(5)	60,242
Institutional III Class Shares (AUD unhedged) Income	916,722	231,045	(26,824)	1,120,943
Retail Class Shares (US\$) Accumulation	–	10	–	10
Z Class Shares (GBP) Accumulation	3,046	335	(495)	2,886
Z 2 Class Shares (US\$) Accumulation	44	954	(738)	260
<b>Ashmore SICAV Emerging Markets Indonesian Equity Fund</b>				
Institutional Class Shares (US\$) Accumulation	1,000	–	–	1,000
Institutional III Class Shares (US\$) Accumulation	49,000	–	–	49,000
<b>Ashmore SICAV Emerging Markets Equity ESG Fund</b>				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,923	–	–	99,923
Z Class Shares (GBP) Accumulation	220	311	(79)	452
Z 2 Class Shares (US\$) Accumulation	14	774	(389)	399

Launched 25 May 2023

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2023
	31 December 2022	Subscriptions	Redemptions	
<b>Ashmore SICAV Global Liquidity US\$ Money Market Fund</b>				
Institutional Class Shares (US\$) Income	170,859,933	101,950,057	(112,456,548)	160,353,442
Institutional III Class Shares (US\$) Income	347,924,541	234,457,118	(282,890,904)	299,490,755
<b>Ashmore SICAV Emerging Markets Shariah Active Equity Fund</b>				
Institutional III Class Shares (US\$) Accumulation	–	100,000	–	100,000

Launched 16 May 2023

## Fund Statistics *continued*

As at 30 June 2023

### TER and fund performance

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Debt Fund</b>					
Institutional Class Shares (CHF) Accumulation	–	–	(11.22)	(10.00)	(1.48)
Institutional Class Shares (EUR) Accumulation	1.07	2.19	(26.78)	(9.78)	(1.30)
Institutional Class Shares (NOK) Accumulation	1.07	2.50	(25.92)	(8.97)	(2.13)
Institutional Class Shares (US\$) Accumulation	1.07	3.50	(24.69)	(8.94)	0.74
Institutional Class Shares (CHF) Income	1.07	1.41	(27.02)	(9.66)	(2.01)
Institutional Class Shares (EUR) Income	1.07	2.26	(26.86)	(9.43)	(1.30)
Institutional Class Shares (GBP) Income	1.07	2.91	(25.72)	(8.72)	(1.20)
Institutional Class Shares (NOK) Income	1.07	2.61	(25.58)	(8.54)	(1.91)
Institutional Class Shares (US\$) Income	1.07	3.49	(24.68)	(8.53)	0.74
Institutional II Class Shares (JPY) Accumulation	0.52	0.91	(26.44)	(8.91)	(0.01)
Institutional III Class Shares (AUD) Accumulation	–	–	(17.22)	(8.38)	(0.32)
Institutional III Class Shares (US\$) Accumulation	–	–	(32.57)	(8.07)	1.70
Institutional III Class Shares (AUD) Income	–	–	(17.21)	(7.91)	17.68
Retail Class Shares (CHF) Accumulation	–	–	(4.97)	(10.45)	(1.59)
Retail Class Shares (EUR) Accumulation	1.66	1.91	(27.09)	(10.40)	(1.88)
Retail Class Shares (US\$) Accumulation	1.66	3.19	(25.13)	(9.48)	0.15
Retail Class Shares (CHF) Income	1.66	1.01	(27.47)	(10.17)	(2.48)
Retail Class Shares (EUR) Income	1.66	1.93	(27.21)	(10.07)	(1.93)
Retail Class Shares (GBP) Income	1.66	2.73	(26.11)	(9.24)	(1.72)
Retail Class Shares (US\$) Income	1.66	3.19	(25.12)	(9.12)	0.14
Z Class Shares (CHF) Accumulation	1.11	1.37	(26.97)	(10.07)	(1.23)
Z Class Shares (EUR) Accumulation	1.11	2.18	(26.74)	(9.85)	(1.34)
Z Class Shares (US\$) Accumulation	1.10	3.48	(24.71)	(8.97)	0.70
Z Class Shares (EUR) Income	1.11	2.26	(26.78)	(9.52)	(1.69)
Z Class Shares (GBP) Income	1.09	2.99	(25.71)	(8.77)	(1.32)
Z Class Shares (US\$) Income	1.10	3.47	(24.72)	(8.57)	0.70
Z 2 Class Shares (BRL) Accumulation	0.91	17.23	(13.22)	(11.83)	11.87
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>					
Institutional Class Shares (CHF) Accumulation	0.98	3.12	(22.33)	(4.39)	(2.05)
Institutional Class Shares (EUR) Accumulation	0.98	4.05	(22.01)	(4.16)	(1.71)
Institutional Class Shares (GBP) Accumulation	0.97	4.80	(20.92)	(3.46)	(1.55)
Institutional Class Shares (US\$) Accumulation	0.98	5.27	(19.93)	(3.25)	0.24
Institutional Class Shares (EUR) Income	–	–	(29.72)	(4.23)	(1.78)
Institutional Class Shares (GBP) Income	0.98	4.90	(21.27)	(3.43)	(1.93)
Institutional Class Shares (US\$) Income	0.98	5.28	(19.93)	(3.26)	0.24
Institutional II Class Shares (JPY) Accumulation	0.53	2.59	(21.88)	(3.35)	(2.13)
Institutional II Class Shares (JPY unhedged) Accumulation	0.53	15.58	(7.84)	8.38	(4.34)
Institutional II Class Shares (JPY) Income	–	–	–	–	(15.40)
Institutional III Class Shares (US\$) Accumulation	0.13	5.73	(19.24)	(2.44)	1.10
Retail Class Shares (US\$) Accumulation	1.57	4.96	(20.40)	(3.83)	(0.34)
Retail Class Shares (US\$) Income	1.57	4.98	(20.40)	(3.83)	(0.35)
Z 2 Class Shares (US\$) Accumulation	0.87	5.34	(19.84)	(3.17)	0.34
Z 2 Class Shares (GBP) Income	0.87	4.75	(21.11)	(3.37)	(1.46)
Z 2 Class Shares (US\$) Income	0.87	5.33	(19.84)	(3.16)	0.35

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 July 2022 to 30 June 2023.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period				
		30 June 2023	31 December 2022	31 December 2021	31 December 2020	
<b>Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund</b>						
Institutional Class Shares (US\$) Accumulation	1.24	3.69	(19.79)	(3.40)	–	
Institutional III Class Shares (US\$) Accumulation	0.35	4.19	(19.02)	(2.63)	–	
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>						
Institutional Class Shares (EUR) Accumulation	0.95	2.04	(2.19)	–	–	
Institutional Class Shares (EUR) Income	0.95	2.04	(21.07)	(3.55)	6.60	
Institutional Class Shares (US\$) Income	0.95	3.31	(19.17)	(2.77)	8.76	
Institutional II Class Shares (JPY) Income	0.55	0.58	(21.03)	(2.92)	7.36	
Institutional II Class Shares (JPY unhedged) Accumulation	0.55	11.10	–	–	–	
Institutional III Class Shares (US\$) Accumulation	–	–	4.59	–	–	
Launched 9 February 2023						
<b>Ashmore SICAV Emerging Markets China Bond Fund</b>						
Institutional Class Shares (US\$) Accumulation	1.22	(3.40)	(8.92)	3.39	9.43	
Institutional III Class Shares (US\$) Accumulation	0.27	(2.97)	(8.05)	4.38	10.47	
<b>Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund</b>						
Institutional Class Shares (US\$) Accumulation**	1.62	4.58	(6.46)	(4.18)	1.70	Entered liquidation on 27 June 2023
Institutional III Class Shares (US\$) Accumulation**	0.68	5.07	(5.56)	(3.26)	2.67	Entered liquidation on 27 June 2023
Retail Class Shares (CHF) Accumulation**	2.20	2.37	(9.57)	(5.74)	(0.98)	Entered liquidation on 27 June 2023
Retail Class Shares (EUR) Accumulation**	2.20	2.87	(9.46)	(5.70)	(0.82)	Entered liquidation on 27 June 2023
Retail Class Shares (US\$) Accumulation**	2.20	4.28	(7.00)	(4.74)	1.11	Entered liquidation on 27 June 2023
Retail Class Shares (CHF) Income**	2.20	2.35	(9.57)	(5.73)	(0.97)	Entered liquidation on 27 June 2023
Retail Class Shares (EUR) Income**	2.20	2.85	(9.46)	(5.70)	(0.84)	Entered liquidation on 27 June 2023
Retail Class Shares (US\$) Income**	2.20	4.29	(7.00)	(4.73)	1.10	Entered liquidation on 27 June 2023
Z Class Shares (CHF) Accumulation**	1.65	2.64	(9.03)	(5.17)	(0.45)	Entered liquidation on 27 June 2023
Z Class Shares (EUR) Accumulation**	1.65	3.14	(8.93)	(5.18)	(0.14)	Entered liquidation on 27 June 2023
Z Class Shares (US\$) Accumulation**	1.65	4.56	(6.49)	(4.21)	1.66	Entered liquidation on 27 June 2023
Z Class Shares (CHF) Income**	1.65	2.62	(9.04)	(5.16)	(0.45)	Entered liquidation on 27 June 2023
Z Class Shares (EUR) Income**	1.65	3.12	(8.94)	(5.18)	(0.14)	Entered liquidation on 27 June 2023
Z Class Shares (US\$) Income**	1.65	4.57	(6.49)	(4.21)	1.67	Entered liquidation on 27 June 2023
Z 2 Class Shares (EUR) Accumulation	–	–	–	–	(0.81)	
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>						
Institutional Class Shares (EUR) Accumulation	1.12	7.52	(12.50)	(10.07)	0.85	
Institutional Class Shares (EUR unhedged) Accumulation	–	–	(5.01)	(1.18)	–	
Institutional Class Shares (GBP) Accumulation	1.12	8.24	(10.94)	(9.44)	0.90	

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 July 2022 to 30 June 2023.

\*\* The TER is calculated based on the period from 1 July 2022 to 27 June 2023, the date the Sub-Fund entered liquidation. Performance is also to this date.

## Fund Statistics *continued*

As at 30 June 2023

### TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period			
		30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i></b>					
Institutional Class Shares (US\$) Accumulation	1.12	8.96	(9.85)	(9.05)	2.87
Institutional Class Shares (CHF) Income	1.12	6.65	(12.74)	(10.00)	0.18
Institutional Class Shares (EUR) Income	1.12	7.53	(12.39)	(9.84)	0.72
Institutional Class Shares (EUR unhedged) Income	1.12	6.59	(3.94)	(1.86)	(5.62)
Institutional Class Shares (US\$) Income	1.12	8.96	(9.86)	(8.79)	2.86
Institutional III Class Shares (EUR) Accumulation	–	–	–	–	(16.44)
Institutional III Class Shares (EUR unhedged) Accumulation	0.17	7.11	(2.92)	–	–
Institutional III Class Shares (US\$) Accumulation	0.17	9.48	(8.99)	(8.19)	3.85
Retail Class Shares (CHF) Accumulation	1.71	6.31	(13.07)	(10.73)	(0.09)
Retail Class Shares (EUR) Accumulation	1.71	7.19	(12.96)	(10.59)	0.23
Retail Class Shares (HKD unhedged) Accumulation	–	–	–	–	(16.37)
Retail Class Shares (SGD) Accumulation	1.71	7.96	(10.82)	(9.77)	1.50
Retail Class Shares (US\$) Accumulation	1.71	8.65	(10.38)	(9.59)	2.27
Retail Class Shares (AUD) Income	1.71	7.59	(11.86)	(10.05)	(0.08)
Retail Class Shares (EUR) Income	1.70	7.27	(12.90)	(10.31)	0.15
Retail Class Shares (GBP) Income	1.71	8.00	(11.61)	(9.75)	0.26
Retail Class Shares (HKD unhedged) Income	1.71	9.08	(10.27)	(8.89)	1.79
Retail Class Shares (SGD) Income	1.71	7.99	(10.86)	(9.55)	1.55
Retail Class Shares (US\$) Income	1.71	8.64	(10.38)	(9.37)	2.27
Z Class Shares (EUR) Accumulation	1.16	7.50	(12.36)	(10.08)	1.00
Z Class Shares (US\$) Accumulation	1.16	8.95	(9.88)	(9.09)	2.84
Z Class Shares (GBP) Income	1.17	8.27	(11.24)	(9.29)	0.24
Z Class Shares (US\$) Income	1.16	8.95	(9.89)	(8.84)	2.83
Z 2 Class Shares (EUR) Accumulation	1.40	(0.50)	–	–	–
Z 2 Class Shares (GBP) Accumulation	0.96	8.41	(10.94)	(9.25)	1.36
Z 2 Class Shares (GBP unhedged) Accumulation	0.97	3.18	1.68	(8.04)	(0.15)
Z 2 Class Shares (US\$) Accumulation	0.98	9.05	(9.70)	(8.90)	3.03
Z 2 Class Shares (EUR) Income	–	–	–	(6.17)	0.44
Z 2 Class Shares (GBP) Income	0.96	8.43	(10.96)	(9.03)	1.11
Z 2 Class Shares (GBP unhedged) Income	0.96	3.18	1.67	(7.78)	(0.13)
Z 2 Class Shares (US\$) Income	0.99	9.04	(9.70)	(8.67)	3.05
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund 2</b>					
Institutional Class Shares (US\$) Accumulation	1.10	8.27	(9.59)	(8.33)	2.63
Institutional III Class Shares (US\$) Accumulation	0.25	8.65	1.18	–	–
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>					
Institutional Class Shares (EUR) Accumulation	0.98	6.97	(16.33)	(9.04)	2.95
Institutional Class Shares (EUR) Income	0.98	6.92	(16.38)	(9.08)	2.96
Institutional Class Shares (US\$) Income	0.98	8.36	(14.01)	(8.06)	(20.71)
Z 2 Class Shares (JPY) Income	–	–	(18.48)	(8.41)	5.81
Z 2 Class Shares (JPY unhedged) Income	–	–	(1.00)	(0.52)	–

Launched 21 June 2023

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 July 2022 to 30 June 2023.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period			
		30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund</b>					
Institutional Class Shares (US\$) Accumulation	–	–	(25.06)	(12.49)	5.61
Institutional III Class Shares (US\$) Accumulation	–	–	(24.48)	(11.66)	6.63
<b>Ashmore SICAV Emerging Markets Total Return ESG Fund</b>					
Institutional Class Shares (US\$) Accumulation	1.46	4.49	(18.08)	(7.79)	2.99
Institutional III Class Shares (US\$) Accumulation	0.36	5.06	(17.17)	(6.76)	4.13
Z Class Shares (GBP) Accumulation	1.51	3.84	(18.82)	(8.03)	1.88
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>					
Institutional Class Shares (US\$) Accumulation	1.16	2.36	(15.46)	(3.95)	0.48
Institutional III Class Shares (US\$) Accumulation	–	–	–	0.45	1.49
Z Class Shares (US\$) Accumulation	–	–	–	(3.98)	0.44
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>					
Institutional Class Shares (EUR) Accumulation	1.20	1.22	(24.02)	(11.61)	(0.71)
Institutional Class Shares (GBP) Accumulation	1.20	1.98	(22.91)	(10.91)	(0.46)
Institutional Class Shares (US\$) Accumulation	1.20	2.55	(21.78)	(10.68)	1.47
Institutional Class Shares (CAD) Income**	1.20	7.48	(22.32)	(10.56)	0.08
Institutional Class Shares (GBP) Income	1.19	1.99	(22.87)	(10.63)	(0.44)
Institutional Class Shares (US\$) Income	1.20	2.54	(21.77)	(10.34)	1.46
Institutional III Class Shares (EUR) Accumulation	–	–	–	(5.80)	0.72
Institutional III Class Shares (GBP) Accumulation	–	–	–	(10.44)	0.67
Institutional III Class Shares (GBP unhedged) Accumulation	–	–	–	(7.91)	(0.57)
Institutional III Class Shares (US\$) Accumulation	0.10	3.11	(20.92)	(9.69)	2.59
Retail Class Shares (EUR) Accumulation	1.89	0.83	(24.34)	(12.24)	13.77
Retail Class Shares (GBP) Income	1.90	1.74	(23.10)	(11.37)	(1.41)
Retail Class Shares (US\$) Income	1.89	2.20	(22.33)	(10.99)	0.78
Z Class Shares (US\$) Accumulation	–	–	–	–	(21.47)
Z Class Shares (GBP) Income	1.24	2.00	(22.91)	(10.72)	(0.98)
Z 2 Class Shares (EUR) Income	–	–	(29.60)	(11.12)	(0.45)
Z 2 Class Shares (GBP) Income	1.04	2.11	(22.84)	(10.47)	(0.12)
Z 2 Class Shares (US\$) Income	1.04	2.63	(21.64)	(10.18)	1.60
Z 3 Class Shares (EUR) Income	–	–	(28.47)	(10.86)	29.59
Z 3 Class Shares (GBP) Income	0.83	2.15	(22.82)	(10.23)	29.56
Z 3 Class Shares (US\$) Income	0.89	2.71	(21.54)	(10.03)	30.59
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>					
Institutional Class Shares (US\$) Income	1.15	5.02	(13.99)	(3.18)	6.70
Institutional III Class Shares (US\$) Accumulation	0.26	5.47	(13.26)	(2.35)	7.20

Terminated 2 February 2023

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 July 2022 to 30 June 2023.

\*\* The TER is calculated based on the period from 1 July 2022 to 2 February 2023, the date the Share class terminated. Performance is also to this date.

## Fund Statistics *continued*

As at 30 June 2023

### TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>					
Institutional Class Shares (EUR) Accumulation	1.71	3.89	(28.65)	(10.94)	12.35
Institutional Class Shares (GBP) Accumulation	–	–	(30.62)	(7.93)	(0.55)
Institutional Class Shares (GBP) Income	1.71	4.77	(27.55)	(10.48)	4.39
Institutional Class Shares (US\$) Income	1.77	5.25	(26.56)	(13.74)	(0.52)
Institutional III Class Shares (US\$) Accumulation	0.21	6.04	(25.40)	(8.69)	8.47
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>					
Institutional Class Shares (CHF) Accumulation	1.26	(2.47)	(23.43)	(6.53)	3.99
Institutional Class Shares (EUR) Accumulation	1.25	(1.62)	(23.20)	(6.39)	4.40
Institutional Class Shares (GBP) Accumulation	1.25	(0.79)	(21.60)	(1.49)	–
Institutional Class Shares (US\$) Accumulation	1.26	(0.46)	(21.23)	(5.60)	6.36
Institutional Class Shares (CHF) Income	1.25	(2.55)	(23.00)	(6.08)	3.53
Institutional Class Shares (EUR) Income	1.26	(1.63)	(23.12)	(5.94)	4.18
Institutional Class Shares (GBP) Income	–	–	–	0.81	4.48
Institutional Class Shares (NOK) Income	–	–	–	–	(4.53)
Institutional Class Shares (US\$) Income	1.26	(0.46)	(21.22)	(5.18)	5.97
Institutional III Class Shares (EUR) Accumulation	–	–	–	–	(17.17)
Institutional III Class Shares (US\$) Accumulation	0.11	0.11	(20.31)	(4.50)	50.50
Retail Class Shares (CHF) Accumulation	1.90	(2.84)	(23.88)	(7.15)	3.37
Retail Class Shares (EUR) Accumulation	1.89	(1.93)	(23.68)	(6.94)	3.66
Retail Class Shares (US\$) Accumulation	1.89	(0.78)	(21.71)	(6.20)	5.68
Retail Class Shares (CHF) Income	1.90	(2.84)	(23.61)	(6.71)	2.87
Retail Class Shares (EUR) Income	1.90	(1.94)	(23.46)	(6.59)	3.48
Retail Class Shares (GBP) Income	1.89	(1.31)	(22.50)	(6.05)	3.83
Retail Class Shares (US\$) Income	1.90	(0.77)	(21.72)	(5.84)	5.69
Z Class Shares (CHF) Accumulation	1.29	(2.49)	(23.36)	(6.52)	4.34
Z Class Shares (EUR) Accumulation	1.29	(1.62)	(23.10)	(6.43)	4.17
Z Class Shares (US\$) Accumulation	1.30	(0.49)	(21.24)	(5.63)	6.32
Z Class Shares (CHF) Income	1.29	(2.53)	(23.25)	(6.11)	3.52
Z Class Shares (EUR) Income	1.30	(1.64)	(22.97)	(5.99)	4.15
Z Class Shares (GBP) Income	1.30	(0.97)	(21.85)	(5.41)	4.59
Z Class Shares (US\$) Income	1.30	(0.49)	(21.25)	(5.23)	6.32
Z 2 Class Shares (CHF) Accumulation	1.10	(2.41)	(23.25)	(6.33)	4.52
Z 2 Class Shares (EUR) Accumulation	1.10	(1.54)	(23.03)	(6.22)	4.11
Z 2 Class Shares (US\$) Accumulation	1.10	(0.38)	(21.09)	(5.45)	6.52
Z 2 Class Shares (CHF) Income	1.10	(2.45)	(23.27)	(5.92)	3.77
Z 2 Class Shares (EUR) Income	1.10	(1.54)	(22.90)	(5.81)	4.42
Z 2 Class Shares (GBP) Income	1.10	(0.83)	(21.86)	(5.16)	4.73
Z 2 Class Shares (US\$) Income	1.09	(0.39)	(21.09)	(5.01)	6.52
<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund</b>					
Institutional Class Shares (US\$) Accumulation	1.46	(1.56)	(21.70)	(7.45)	–
Institutional III Class Shares (US\$) Accumulation	0.37	(0.93)	(20.78)	(6.45)	–

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 July 2022 to 30 June 2023.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>					
Institutional Class Shares (EUR) Accumulation	1.27	1.53	(17.55)	(1.63)	7.93
Institutional Class Shares (GBP) Accumulation	–	–	–	(0.85)	8.02
Institutional Class Shares (US\$) Accumulation	1.27	2.73	(15.63)	(0.80)	9.29
Institutional Class Shares (EUR) Income	1.27	1.53	(17.50)	(1.66)	7.40
Institutional Class Shares (US\$) Income	1.27	2.74	(15.62)	(0.80)	9.29
Institutional II Class Shares (JPY) Accumulation	0.57	(1.07)	–	–	–
Institutional II Class Shares (JPY) Income	0.57	0.44	(17.20)	(0.49)	8.46
Institutional III Class Shares (US\$) Accumulation	0.17	3.30	(14.69)	(0.30)	–
Z Class Shares (GBP) Income	–	–	–	–	2.05
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>					
Institutional Class Shares (EUR) Accumulation**	1.29	(0.68)	(26.68)	(8.40)	7.74
Institutional Class Shares (US\$) Accumulation	1.29	(5.20)	(24.90)	(7.62)	9.99
Institutional III Class Shares (US\$) Accumulation	0.14	(4.65)	(24.03)	(6.55)	11.26
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>					
Institutional Class Shares (EUR) Accumulation	–	–	–	–	(11.66)
Institutional Class Shares (US\$) Income	–	–	–	–	(7.23)
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	(6.46)
Retail Class Shares (CHF) Income	–	–	–	–	(11.46)
Retail Class Shares (GBP) Income	–	–	–	–	(10.03)
Retail Class Shares (US\$) Income	–	–	–	–	(7.57)
Z Class Shares (GBP) Income	–	–	–	–	(9.98)
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>					
Institutional Class Shares (US\$) Accumulation	1.23	(31.84)	(3.30)	–	–
Institutional Class Shares (US\$) Income	1.23	(31.84)	(16.75)	(26.99)	6.88
Institutional III Class Shares (US\$) Accumulation**	0.18	1.57	(11.01)	–	–
Retail Class Shares (EUR) Accumulation	1.51	(32.66)	(19.51)	(28.46)	5.62
Retail Class Shares (US\$) Accumulation	1.52	(31.93)	(12.83)	(1.12)	7.31
Retail Class Shares (EUR) Income	1.54	(32.86)	(19.30)	(27.72)	4.19
Retail Class Shares (GBP) Income	1.52	(32.18)	(17.66)	(27.40)	5.86
Retail Class Shares (US\$) Income	1.52	(31.94)	(16.98)	(27.17)	7.32
Retail II Class Shares (HKD unhedged) Accumulation	1.07	(31.51)	(16.49)	(27.00)	7.98
Retail II Class Shares (SGD) Accumulation	1.07	(32.19)	(17.01)	(27.31)	6.84
Retail II Class Shares (US\$) Accumulation	1.06	(31.79)	(16.61)	(27.39)	7.79
Retail II Class Shares (HKD unhedged) Income	1.08	(31.49)	(16.49)	(26.49)	6.50
Retail II Class Shares (SGD) Income	1.07	(32.17)	(17.04)	(26.83)	6.85
Retail II Class Shares (US\$) Income	1.06	(31.78)	(16.58)	(26.91)	7.78
Z Class Shares (GBP) Income	1.28	(32.34)	(17.41)	(27.74)	6.22
Z 2 Class Shares (EUR) Accumulation	–	–	(5.55)	(27.93)	7.10
Z 2 Class Shares (US\$) Accumulation	0.88	(31.71)	(16.44)	(27.24)	8.01

Launched 3 April 2023

Terminated 29 March 2023

Terminated 28 March 2023

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 July 2022 to 30 June 2023.

\*\* The TER is calculated based on the period from 1 July 2022 to the date the Share class terminated. Performance is also to this date.



## Fund Statistics *continued*

As at 30 June 2023

### TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund <i>continued</i></b>					
Z 2 Class Shares (GBP) Income	0.87	(32.15)	(17.27)	(25.92)	6.00
Z 2 Class Shares (US\$) Income	0.92	(31.71)	(16.34)	(2.05)	–
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>					
Institutional Class Shares (EUR) Accumulation	0.66	7.07	(26.14)	(19.12)	(13.45)
Institutional Class Shares (GBP) Accumulation	0.66	3.43	(1.74)	(18.57)	4.49
Institutional Class Shares (US\$) Accumulation	0.66	8.40	(24.54)	(18.41)	(12.44)
Institutional Class Shares (US\$) Income	0.66	8.38	(24.54)	(18.41)	(12.73)
Institutional II Class Shares (JPY) Accumulation	0.41	5.22	(25.99)	(18.50)	(13.08)
Institutional II Class Shares (JPY unhedged) Accumulation	–	–	–	–	(1.02)
Institutional Class Shares (US\$) Income II	0.66	8.37	(24.54)	(17.80)	(13.03)
Institutional III Class Shares (EUR) Accumulation	–	–	–	–	(34.36)
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	(14.89)
Retail Class Shares (AUD) Accumulation	1.35	7.01	(25.58)	(19.14)	(14.75)
Retail Class Shares (CAD) Accumulation	1.35	7.75	(24.96)	(18.99)	(13.89)
Retail Class Shares (CHF) Accumulation	1.35	5.69	(26.84)	(19.75)	(14.82)
Retail Class Shares (EUR) Accumulation	1.34	6.70	(26.81)	(19.71)	(14.69)
Retail Class Shares (GBP) Accumulation	1.35	7.47	(25.60)	(19.02)	(14.69)
Retail Class Shares (HKD unhedged) Accumulation	–	–	–	–	(18.85)
Retail Class Shares (JPY) Accumulation	–	–	–	–	(20.62)
Retail Class Shares (US\$) Accumulation	1.35	8.02	(25.06)	(18.96)	(13.03)
Retail Class Shares (AUD) Income	1.35	7.00	(25.58)	(18.72)	(15.11)
Retail Class Shares (CAD) Income	1.35	7.74	(25.07)	(18.57)	(14.08)
Retail Class Shares (CHF) Income**	1.33	7.41	(26.99)	(19.27)	(14.59)
Retail Class Shares (EUR) Income	1.35	6.74	(26.73)	(19.30)	(14.75)
Retail Class Shares (GBP) Income	1.33	7.43	(25.52)	(18.64)	(14.62)
Retail Class Shares (HKD unhedged) Income	1.35	8.45	(24.97)	(18.10)	(13.49)
Retail Class Shares (JPY) Income	1.35	4.83	(26.73)	(18.82)	(14.28)
Retail Class Shares (SGD) Income	1.34	7.38	(25.25)	(18.55)	(13.59)
Retail Class Shares (US\$) Income	1.35	8.02	(25.05)	(18.55)	(13.01)
Retail II Class Shares (US\$) Income	1.35	8.01	(25.07)	(18.35)	(13.28)
Z Class Shares (CHF) Accumulation	0.70	6.10	(26.34)	(19.23)	(13.75)
Z Class Shares (EUR) Accumulation	0.70	7.04	(26.30)	(19.17)	(14.21)
Z Class Shares (GBP) Accumulation	0.70	7.87	(25.06)	(18.54)	(13.97)
Z Class Shares (US\$) Accumulation	0.70	8.37	(24.57)	(18.44)	(12.47)
Z Class Shares (CHF) Income	0.70	6.43	(26.38)	(18.73)	(14.69)
Z Class Shares (EUR) Income	0.70	7.08	(26.25)	(18.73)	(14.30)
Z Class Shares (GBP) Income	0.70	7.79	(25.17)	(18.07)	(14.06)
Z Class Shares (US\$) Income	0.70	8.38	(24.56)	(17.97)	(12.51)
Z 2 Class Shares (EUR) Accumulation	0.59	7.11	(26.20)	(19.03)	(13.62)
Z 2 Class Shares (US\$) Accumulation	0.60	8.42	(24.48)	(18.35)	(12.39)
Z 2 Class Shares (EUR) Income	0.59	7.09	(26.23)	(18.65)	(14.50)
Z 2 Class Shares (GBP) Income	0.60	7.71	(25.09)	(18.05)	(14.07)
Z 2 Class Shares (US\$) Income	0.60	8.44	(24.49)	(17.89)	(12.31)

Launched 24 April 2023

Terminated 14 March 2023

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 July 2022 to 30 June 2023.

\*\* The TER is calculated based on the period from 1 July 2022 to 14 March 2023, the date the Share class terminated. Performance is also to this date.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund</b>					
Institutional Class Shares (US\$) Accumulation	0.77	2.64	(9.20)	(2.22)	5.34
Institutional III Class Shares (US\$) Accumulation	0.17	2.96	(8.65)	(1.63)	9.83
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>					
Institutional Class Shares (US\$) Income	1.77	12.82	(24.54)	10.69	42.31
Institutional III Class Shares (US\$) Accumulation	0.27	13.67	(23.40)	12.36	44.46
Retail Class Shares (US\$) Accumulation	2.26	12.54	(24.90)	10.12	41.62
Retail Class Shares (GBP) Income	2.26	12.01	(26.06)	9.62	38.10
Retail Class Shares (US\$) Income	2.25	12.54	(24.90)	10.15	41.61
Z Class Shares (GBP) Income	1.79	12.18	(25.66)	10.13	38.52
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>					
Institutional Class Shares (US\$) Income	1.77	5.57	(15.77)	24.13	(4.45)
Retail Class Shares (US\$) Accumulation	2.27	5.30	(16.18)	23.52	(4.91)
Retail Class Shares (GBP) Income	2.26	4.78	(17.17)	23.06	(6.67)
Z Class Shares (GBP) Income	1.81	5.05	(16.75)	23.66	(6.35)
Z 2 Class Shares (GBP unhedged) Accumulation	1.31	0.12	(4.72)	25.84	(6.96)
Z 2 Class Shares (US\$) Accumulation	1.31	5.81	(15.38)	24.70	(4.01)
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>					
Institutional Class Shares (US\$) Accumulation	1.18	5.30	(25.14)	(4.59)	14.16
Institutional Class Shares (US\$) Income	1.18	5.30	(25.14)	(4.59)	35.47
Institutional II Class Shares (JPY unhedged) Accumulation	0.58	15.70	(13.71)	7.06	44.47
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	(13.41)
Retail Class Shares (US\$) Accumulation	1.92	4.95	(25.68)	(11.71)	–
Z Class Shares (GBP unhedged) Accumulation	1.22	(0.39)	(15.74)	(3.76)	10.59
Z Class Shares (GBP) Income	1.22	4.61	(26.66)	(5.18)	11.18
Z 2 Class Shares (BRL) Accumulation	1.01	18.61	(14.61)	(8.49)	27.30
Z 2 Class Shares (US\$) Accumulation	1.01	5.40	(25.02)	(4.45)	18.48
<b>Ashmore SICAV Middle East Equity Fund</b>					
Institutional Class Shares (US\$) Income	2.15	8.55	0.16	31.31	(2.86)
Institutional III Class Shares (US\$) Accumulation	0.65	9.36	1.67	33.28	14.53
Z Class Shares (GBP) Income	2.18	8.00	(0.19)	30.86	(5.11)
Z Class Shares (US\$) Income	–	–	–	2.64	(2.92)
<b>Ashmore SICAV Emerging Markets Equity Fund</b>					
Institutional Class Shares (US\$) Accumulation	1.24	8.71	(26.24)	4.56	30.81
Institutional Class Shares (US\$) Income	1.24	8.71	(26.24)	4.55	30.81
Institutional III Class Shares (US\$) Accumulation	0.24	9.25	(25.50)	5.60	32.12
Institutional III Class Shares (AUD) Income	–	–	–	0.02	–

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 July 2022 to 30 June 2023.

## Fund Statistics *continued*

As at 30 June 2023

### TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period				
		30 June 2023	31 December 2022	31 December 2021	31 December 2020	
<b>Ashmore SICAV Emerging Markets Equity Fund <i>continued</i></b>						
Institutional III Class Shares (AUD unhedged) Income	0.24	11.30	(20.14)	(1.53)	–	Launched 25 May 2023
Retail Class Shares (US\$) Accumulation	1.62	6.64	–	–	–	
Z Class Shares (GBP) Accumulation	1.28	8.09	(27.54)	3.99	27.17	
Z 2 Class Shares (US\$) Accumulation	1.08	8.78	12.64	–	–	
<b>Ashmore SICAV Emerging Markets Indonesian Equity Fund</b>						
Institutional Class Shares (US\$) Accumulation	1.45	4.26	0.82	3.38	(8.90)	
Institutional III Class Shares (US\$) Accumulation	0.46	4.77	1.83	4.43	(7.98)	
<b>Ashmore SICAV Emerging Markets Equity ESG Fund</b>						
Institutional Class Shares (US\$) Accumulation	1.50	11.43	(27.65)	(0.71)	82.00	
Institutional III Class Shares (US\$) Accumulation	0.48	12.01	(26.93)	0.27	83.39	
Z Class Shares (GBP) Accumulation	1.52	10.98	(28.80)	(1.17)	7.41	
Z 2 Class Shares (US\$) Accumulation	1.33	11.54	12.46	–	–	
<b>Ashmore SICAV Global Liquidity US\$ Money Market Fund</b>						
Institutional Class Shares (US\$) Income	0.32	2.19**	1.62	0.12	–	
Institutional III Class Shares (US\$) Income	0.13	2.19**	1.62	0.12	–	
<b>Ashmore SICAV Emerging Markets Shariah Active Equity Fund</b>						
Institutional III Class Shares (US\$) Accumulation	1.03	1.96	–	–	–	Launched 16 May 2023

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 July 2022 to 30 June 2023.

\*\* Annualised gross daily yield to 30 June 2023.

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

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

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### Annual distributions

	Annual distribution rates (payment date: 16 January 2023)
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>	
Institutional Class Shares (GBP) Income	GBP 3.30
Institutional Class Shares (US\$) Income	US\$ 3.95
Retail Class Shares (US\$) Income	US\$ 3.25
Z 2 Class Shares (GBP) Income	GBP 3.74
Z 2 Class Shares (US\$) Income	US\$ 3.60
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>	
Institutional Class Shares (EUR) Income	EUR 2.03
Institutional Class Shares (US\$) Income	US\$ 2.57
Institutional II Class Shares (JPY) Income	JPY 87.31
<b>Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund</b>	
Retail Class Shares (CHF) Income	CHF 1.25
Retail Class Shares (EUR) Income	EUR 1.27
Retail Class Shares (US\$) Income	US\$ 1.39
Z Class Shares (CHF) Income	CHF 1.68
Z Class Shares (EUR) Income	EUR 1.71
Z Class Shares (US\$) Income	US\$ 1.85
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>	
Institutional Class Shares (EUR) Income	EUR 1.65
Institutional Class Shares (US\$) Income	US\$ 2.26
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 2.44
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>	
Institutional Class Shares (GBP) Income	GBP 1.04
Institutional Class Shares (US\$) Income	US\$ 1.31
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>	
Institutional Class Shares (EUR) Income	EUR 2.38
Institutional Class Shares (US\$) Income	US\$ 3.26
Institutional II Class Shares (JPY) Income	JPY 142.36
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 0.40
Z Class Shares (GBP) Income	GBP 0.25
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 1.81
Retail Class Shares (GBP) Income	GBP 0.67
Z Class Shares (GBP) Income	GBP 1.07
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 0.67
Z Class Shares (GBP) Income	GBP 0.70
<b>Ashmore SICAV Middle East Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 1.30
Z Class Shares (GBP) Income	GBP 1.06
<b>Ashmore SICAV Emerging Markets Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 2.48
Institutional III Class Shares (AUD unhedged) Income	AUD 1.69

## Fund Statistics *continued*

As at 30 June 2023

### Monthly distributions

Payment Date	16 January 2023	14 February 2023	14 March 2023	18 April 2023	17 May 2023	14 June 2023
<b>Ashmore SICAV Emerging Markets Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.22	CHF 0.24	CHF 0.10	CHF 0.21	CHF 0.21	CHF 0.21
Institutional Class Shares (EUR) Income	EUR 0.08	EUR 0.09	EUR 0.03	EUR 0.07	EUR 0.07	EUR 0.07
Institutional Class Shares (GBP) Income	GBP 0.26	GBP 0.28	GBP 0.12	GBP 0.24	GBP 0.25	GBP 0.24
Institutional Class Shares (NOK) Income	NOK 0.28	NOK 0.31	NOK 0.12	NOK 0.26	NOK 0.27	NOK 0.26
Institutional Class Shares (US\$) Income	US\$ 0.29	US\$ 0.32	US\$ 0.12	US\$ 0.28	US\$ 0.28	US\$ 0.27
Retail Class Shares (CHF) Income	CHF 0.23	CHF 0.25	CHF 0.09	CHF 0.22	CHF 0.22	CHF 0.21
Retail Class Shares (EUR) Income	EUR 0.30	EUR 0.33	EUR 0.11	EUR 0.28	EUR 0.29	EUR 0.28
Retail Class Shares (GBP) Income	GBP 0.25	GBP 0.27	GBP 0.09	GBP 0.23	GBP 0.23	GBP 0.23
Retail Class Shares (US\$) Income	US\$ 0.23	US\$ 0.25	US\$ 0.09	US\$ 0.22	US\$ 0.22	US\$ 0.21
Z Class Shares (EUR) Income	EUR 0.27	EUR 0.29	EUR 0.11	EUR 0.25	EUR 0.25	EUR 0.25
Z Class Shares (GBP) Income	GBP 0.24	GBP 0.25	GBP 0.09	GBP 0.22	GBP 0.22	GBP 0.22
Z Class Shares (US\$) Income	US\$ 0.28	US\$ 0.31	US\$ 0.12	US\$ 0.27	US\$ 0.27	US\$ 0.26
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.13	CHF 0.22	CHF 0.09	CHF 0.12	CHF 0.11	CHF 0.12
Institutional Class Shares (EUR) Income	EUR 0.19	EUR 0.31	EUR 0.13	EUR 0.17	EUR 0.15	EUR 0.17
Institutional Class Shares (EUR unhedged) Income	EUR 0.33	EUR 0.53	EUR 0.23	EUR 0.30	EUR 0.26	EUR 0.29
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.41	US\$ 0.17	US\$ 0.23	US\$ 0.20	US\$ 0.22
Retail Class Shares (AUD) Income	AUD 0.22	AUD 0.38	AUD 0.15	AUD 0.21	AUD 0.18	AUD 0.19
Retail Class Shares (EUR) Income	EUR 0.16	EUR 0.27	EUR 0.10	EUR 0.14	EUR 0.12	EUR 0.14
Retail Class Shares (GBP) Income	GBP 0.17	GBP 0.29	GBP 0.11	GBP 0.16	GBP 0.13	GBP 0.14
Retail Class Shares (HKD unhedged) Income	HKD 0.24	HKD 0.42	HKD 0.16	HKD 0.22	HKD 0.19	HKD 0.20
Retail Class Shares (SGD) Income	SGD 0.23	SGD 0.39	SGD 0.15	SGD 0.21	SGD 0.18	SGD 0.19
Retail Class Shares (US\$) Income	US\$ 0.19	US\$ 0.32	US\$ 0.12	US\$ 0.17	US\$ 0.15	US\$ 0.15
Z Class Shares (GBP) Income	GBP 0.19	GBP 0.30	GBP 0.13	GBP 0.17	GBP 0.15	GBP 0.16
Z Class Shares (US\$) Income	US\$ 0.27	US\$ 0.45	US\$ 0.18	US\$ 0.25	US\$ 0.22	US\$ 0.23
Z 2 Class Shares (GBP) Income	GBP 0.27	GBP 0.43	GBP 0.18	GBP 0.25	GBP 0.22	GBP 0.24
Z 2 Class Shares (GBP unhedged) Income	GBP 0.33	GBP 0.53	GBP 0.23	GBP 0.31	GBP 0.26	GBP 0.28
Z 2 Class Shares (US\$) Income	US\$ 0.29	US\$ 0.47	US\$ 0.20	US\$ 0.27	US\$ 0.24	US\$ 0.26
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>						
Institutional Class Shares (CAD) Income	CAD 0.25	CAD 0.29	–	–	–	–
Institutional Class Shares (GBP) Income	GBP 0.25	GBP 0.29	GBP 0.01	GBP 0.25	GBP 0.24	GBP 0.22
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.29	US\$ 0.01	US\$ 0.25	US\$ 0.23	US\$ 0.22
Retail Class Shares (GBP) Income	GBP 0.20	GBP 0.24	–	GBP 0.18	GBP 0.20	GBP 0.17
Retail Class Shares (US\$) Income	US\$ 0.20	US\$ 0.24	–	US\$ 0.19	US\$ 0.19	US\$ 0.17
Z Class Shares (GBP) Income	GBP 0.24	GBP 0.27	GBP 0.01	GBP 0.23	GBP 0.22	GBP 0.21
Z 2 Class Shares (GBP) Income	GBP 0.27	GBP 0.31	GBP 0.02	GBP 0.26	GBP 0.25	GBP 0.24
Z 2 Class Shares (US\$) Income	US\$ 0.29	US\$ 0.34	US\$ 0.02	US\$ 0.29	US\$ 0.28	US\$ 0.26
Z 3 Class Shares (GBP) Income	GBP 0.34	GBP 0.45	GBP 0.03	GBP 0.38	GBP 0.36	GBP 0.35
Z 3 Class Shares (US\$) Income	US\$ 0.38	US\$ 0.47	US\$ 0.03	US\$ 0.40	US\$ 0.38	US\$ 0.35

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2023

#### Monthly distributions *continued*

Payment Date	16 January 2023	14 February 2023	14 March 2023	18 April 2023	17 May 2023	14 June 2023
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.28	CHF 0.30	CHF 0.21	CHF 0.23	CHF 0.22	CHF 0.22
Institutional Class Shares (EUR) Income	EUR 0.34	EUR 0.35	EUR 0.25	EUR 0.28	EUR 0.26	EUR 0.27
Institutional Class Shares (US\$) Income	US\$ 0.39	US\$ 0.40	US\$ 0.29	US\$ 0.32	US\$ 0.30	US\$ 0.30
Retail Class Shares (CHF) Income	CHF 0.26	CHF 0.27	CHF 0.19	CHF 0.21	CHF 0.19	CHF 0.20
Retail Class Shares (EUR) Income	EUR 0.26	EUR 0.27	EUR 0.19	EUR 0.21	EUR 0.19	EUR 0.20
Retail Class Shares (GBP) Income	GBP 0.30	GBP 0.31	GBP 0.21	GBP 0.24	GBP 0.22	GBP 0.23
Retail Class Shares (US\$) Income	US\$ 0.31	US\$ 0.32	US\$ 0.22	US\$ 0.25	US\$ 0.23	US\$ 0.23
Z Class Shares (CHF) Income	CHF 0.29	CHF 0.31	CHF 0.22	CHF 0.24	CHF 0.22	CHF 0.23
Z Class Shares (EUR) Income	EUR 0.30	EUR 0.32	EUR 0.23	EUR 0.25	EUR 0.23	EUR 0.24
Z Class Shares (GBP) Income	GBP 0.33	GBP 0.34	GBP 0.24	GBP 0.27	GBP 0.25	GBP 0.26
Z Class Shares (US\$) Income	US\$ 0.36	US\$ 0.37	US\$ 0.26	US\$ 0.30	US\$ 0.27	US\$ 0.28
Z 2 Class Shares (CHF) Income	CHF 0.39	CHF 0.41	CHF 0.29	CHF 0.32	CHF 0.30	CHF 0.31
Z 2 Class Shares (EUR) Income	EUR 0.39	EUR 0.41	EUR 0.30	EUR 0.33	EUR 0.30	EUR 0.32
Z 2 Class Shares (GBP) Income	GBP 0.40	GBP 0.41	GBP 0.29	GBP 0.33	GBP 0.30	GBP 0.31
Z 2 Class Shares (US\$) Income	US\$ 0.43	US\$ 0.45	US\$ 0.32	US\$ 0.36	US\$ 0.33	US\$ 0.34
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>						
Institutional Class Shares (US\$) Income	US\$ 1.23	US\$ 1.20	US\$ 1.41	US\$ 0.53	US\$ 0.52	US\$ 0.33
Retail Class Shares (EUR) Income	EUR 1.12	EUR 1.09	EUR 1.31	EUR 0.47	EUR 0.47	EUR 0.29
Retail Class Shares (GBP) Income	GBP 1.16	GBP 1.11	GBP 1.31	GBP 0.48	GBP 0.48	GBP 0.30
Retail Class Shares (US\$) Income	US\$ 1.22	US\$ 1.19	US\$ 1.41	US\$ 0.52	US\$ 0.52	US\$ 0.33
Retail II Class Shares (HKD unhedged) Income	HKD 1.23	HKD 1.21	HKD 1.42	HKD 0.54	HKD 0.53	HKD 0.34
Retail II Class Shares (SGD) Income	SGD 1.21	SGD 1.18	SGD 1.41	SGD 0.52	SGD 0.52	SGD 0.33
Retail II Class Shares (US\$) Income	US\$ 1.26	US\$ 1.23	US\$ 1.45	US\$ 0.55	US\$ 0.54	US\$ 0.34
Z Class Shares (GBP) Income	GBP 1.22	GBP 1.17	GBP 1.39	GBP 0.51	GBP 0.51	GBP 0.28
Z 2 Class Shares (GBP) Income	GBP 1.26	GBP 1.22	GBP 1.43	GBP 0.53	GBP 0.53	GBP 0.34
Z 2 Class Shares (US\$) Income	US\$ 1.88	US\$ 1.83	US\$ 2.16	US\$ 0.82	US\$ 0.81	US\$ 0.51
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>						
Institutional Class Shares (US\$) Income	US\$ 0.31	US\$ 0.41	US\$ 0.25	US\$ 0.41	US\$ 0.37	US\$ 0.27
Institutional Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Retail Class Shares (AUD) Income	AUD 0.30	AUD 0.40	AUD 0.28	AUD 0.41	AUD 0.37	AUD 0.26
Retail Class Shares (CAD) Income	CAD 0.29	CAD 0.39	CAD 0.27	CAD 0.39	CAD 0.35	CAD 0.25
Retail Class Shares (CHF) Income	CHF 0.26	CHF 0.34	CHF 0.24	–	–	–
Retail Class Shares (EUR) Income	EUR 0.27	EUR 0.36	EUR 0.25	EUR 0.36	EUR 0.32	EUR 0.23
Retail Class Shares (GBP) Income	GBP 0.30	GBP 0.39	GBP 0.27	GBP 0.38	GBP 0.34	GBP 0.25
Retail Class Shares (HKD unhedged) Income	HKD 0.28	HKD 0.38	HKD 0.26	HKD 0.38	HKD 0.34	HKD 0.24
Retail Class Shares (JPY) Income	JPY 27.17	JPY 36.84	JPY 25.74	JPY 36.51	JPY 33.34	JPY 23.14
Retail Class Shares (SGD) Income	SGD 0.30	SGD 0.40	SGD 0.28	SGD 0.40	SGD 0.36	SGD 0.25
Retail Class Shares (US\$) Income	US\$ 0.32	US\$ 0.42	US\$ 0.29	US\$ 0.42	US\$ 0.38	US\$ 0.26
Retail II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Z Class Shares (CHF) Income	CHF 0.27	CHF 0.36	CHF 0.26	CHF 0.36	CHF 0.32	CHF 0.24
Z Class Shares (EUR) Income	EUR 0.28	EUR 0.37	EUR 0.26	EUR 0.36	EUR 0.33	EUR 0.25
Z Class Shares (GBP) Income	GBP 0.29	GBP 0.38	GBP 0.27	GBP 0.37	GBP 0.34	GBP 0.25
Z Class Shares (US\$) Income	US\$ 0.33	US\$ 0.43	US\$ 0.30	US\$ 0.43	US\$ 0.38	US\$ 0.28
Z 2 Class Shares (EUR) Income	EUR 0.30	EUR 0.39	EUR 0.28	EUR 0.39	EUR 0.35	EUR 0.26
Z 2 Class Shares (GBP) Income	GBP 0.32	GBP 0.41	GBP 0.29	GBP 0.40	GBP 0.36	GBP 0.27
Z 2 Class Shares (US\$) Income	US\$ 0.32	US\$ 0.42	US\$ 0.29	US\$ 0.42	US\$ 0.37	US\$ 0.27

# Schedules of Investments

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## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
2,175,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,840,811	0.36
1,963,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	1,738,237	0.34
1,748,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	1,467,883	0.29
2,480,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,909,600	0.37
5,430,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	4,289,700	0.84
			<b>11,246,231</b>	<b>2.20</b>
<b>Argentina</b>				
27,567,751	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	9,154,319	1.79
3,366,481	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,089,742	0.21
24,581,058	US\$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	7,332,701	1.43
8,732,558	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	2,798,179	0.55
4,774,010	US\$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	1,682,955	0.33
			<b>22,057,896</b>	<b>4.31</b>
<b>Azerbaijan</b>				
3,236,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	3,285,187	0.64
2,274,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,340,947	0.46
			<b>5,626,134</b>	<b>1.10</b>
<b>Bahrain</b>				
2,746,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	2,493,835	0.49
1,646,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,730,357	0.34
			<b>4,224,192</b>	<b>0.83</b>
<b>Brazil</b>				
1,515,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	1,348,341	0.26
2,903,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	2,761,510	0.54
4,662,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	4,575,174	0.89
1,686,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,634,140	0.32
2,668,000	US\$	Brazilian Government International Bond 5% 27/01/2045	2,076,853	0.41
1,614,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,355,832	0.26
1,791,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,831,538	0.36
1,149,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,315,311	0.26
1,555,665	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,050,723	0.21
20,934,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	1,408,822	0.27
			<b>19,358,244</b>	<b>3.78</b>
<b>Chile</b>				
1,125,000	US\$	Chile Government International Bond 2.55% 27/07/2033	918,766	0.18
671,000	US\$	Chile Government International Bond 2.75% 31/01/2027	621,246	0.12
3,338,000	US\$	Chile Government International Bond 3.1% 07/05/2041	2,501,771	0.49
2,473,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,611,594	0.32
892,000	US\$	Chile Government International Bond 3.24% 06/02/2028	837,123	0.16
332,000	US\$	Chile Government International Bond 3.5% 25/01/2050	248,811	0.05
794,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	556,121	0.11
345,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	260,867	0.05
2,334,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,958,924	0.38
1,030,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	876,796	0.17
867,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	780,808	0.15
2,078,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	2,062,756	0.40

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



## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Chile <i>continued</i></b>				
2,106,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,741,742	0.34
400,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	333,640	0.07
1,409,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,333,048	0.26
1,817,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,360,932	0.27
			<b>18,004,945</b>	<b>3.52</b>
<b>China</b>				
2,715,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	209,128	0.04
4,807,050	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	648,524	0.13
1,949,933	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	116,998	0.02
11,312,000	US\$	China Evergrande Group 7.5% 28/06/2023 (Defaulted)	646,759	0.13
1,550,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	89,596	0.02
3,697,000	US\$	China Evergrande Group 8.75% 28/06/2025	213,701	0.04
3,000,000	US\$	China Evergrande Group 10.5% 11/04/2024	173,411	0.03
3,342,000	US\$	China Evergrande Group 11.5% 22/01/2023 (Defaulted)	193,087	0.04
4,810,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	283,847	0.06
2,735,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	161,465	0.03
1,485,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	87,669	0.02
4,060,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	242,172	0.05
4,210,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	260,425	0.05
3,429,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	211,019	0.04
3,121,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)*	183,243	0.04
1,200,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	74,230	0.01
2,341,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	144,877	0.03
1,605,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	99,328	0.02
2,585,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	159,977	0.03
1,200,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	73,989	0.01
1,061,250	US\$	KWG Group Holdings Ltd 6% 14/01/2024	112,242	0.02
2,973,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	202,003	0.04
2,043,000	US\$	Scenery Journey Ltd 12% 24/10/2023	138,814	0.03
770,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023 (Defaulted)	52,318	0.01
200,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	15,148	–
1,290,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,239,890	0.24
2,149,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,923,116	0.38
868,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	637,606	0.12
2,197,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	315,915	0.06
2,883,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	414,557	0.08
3,555,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	517,666	0.10
1,920,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	274,338	0.05
3,430,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	142,974	0.03
2,764,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	115,213	0.02
2,348,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	97,873	0.02
830,300	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	34,400	0.01
2,499,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	104,167	0.02
2,041,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	85,076	0.02
1,066,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	21,320	–
1,313,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	26,260	0.01
2,828,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	56,560	0.01
758,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual	18,950	–
			<b>10,819,851</b>	<b>2.11</b>
<b>Colombia</b>				
2,271,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	2,056,205	0.40

\* This security defaulted during the period post period-end to the date of approval of the consolidated financial statements.

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Colombia <i>continued</i></b>				
1,710,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,020,126	0.20
664,000	US\$	Colombia Government International Bond 5% 15/06/2045	461,011	0.09
3,419,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	2,539,489	0.50
1,995,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,890,564	0.37
			<b>7,967,395</b>	<b>1.56</b>
<b>Costa Rica</b>				
1,505,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,290,265	0.25
1,894,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	1,877,900	0.37
722,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	724,527	0.14
349,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	339,459	0.07
			<b>4,232,151</b>	<b>0.83</b>
<b>Croatia</b>				
4,218,000	US\$	Croatia Government International Bond 6% 26/01/2024	4,213,821	0.82
			<b>4,213,821</b>	<b>0.82</b>
<b>Dominican Republic</b>				
6,025,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	5,120,611	1.00
2,223,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	1,738,883	0.34
1,301,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,278,911	0.25
1,077,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	1,006,373	0.20
7,280,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	5,623,364	1.10
1,370,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,331,814	0.26
924,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	784,972	0.15
960,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	827,120	0.16
807,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	730,493	0.14
2,740,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	2,756,209	0.54
			<b>21,198,750</b>	<b>4.14</b>
<b>Ecuador</b>				
5,321,171	US\$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	1,636,260	0.32
6,916,281	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	2,382,859	0.47
			<b>4,019,119</b>	<b>0.79</b>
<b>Egypt</b>				
2,190,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	1,200,558	0.23
773,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	505,604	0.10
1,512,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	975,391	0.19
1,716,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	993,221	0.19
3,774,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	1,929,193	0.38
868,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	447,888	0.09
4,135,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	2,187,002	0.43
3,560,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	1,911,108	0.37
2,566,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	1,378,404	0.27
2,914,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	1,562,603	0.31
			<b>13,090,972</b>	<b>2.56</b>
<b>Gabon</b>				
3,764,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	2,982,970	0.58
			<b>2,982,970</b>	<b>0.58</b>
<b>Ghana</b>				
4,321,000	US\$	Ghana Government International Bond 6.375% 11/02/2027	1,848,541	0.36
5,291,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	2,248,675	0.44
765,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	329,654	0.06
1,042,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	442,767	0.09

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Ghana <i>continued</i></b>				
3,298,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	1,401,650	0.27
3,477,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	1,414,082	0.28
			<b>7,685,369</b>	<b>1.50</b>
<b>Guatemala</b>				
864,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	689,148	0.13
693,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	656,194	0.13
1,284,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	1,176,370	0.23
895,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	899,962	0.18
			<b>3,421,674</b>	<b>0.67</b>
<b>Hungary</b>				
1,391,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,073,299	0.21
1,336,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	827,545	0.16
2,478,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	2,469,104	0.48
			<b>4,369,948</b>	<b>0.85</b>
<b>India</b>				
1,518,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,220,874	0.24
988,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	928,028	0.18
1,744,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	1,731,972	0.34
			<b>3,880,874</b>	<b>0.76</b>
<b>Indonesia</b>				
925,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	900,506	0.18
1,857,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,799,119	0.35
289,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	254,771	0.05
912,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	890,129	0.17
1,883,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	1,631,064	0.32
2,294,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	2,282,931	0.45
1,624,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,551,409	0.30
1,596,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,623,376	0.32
1,094,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	1,105,658	0.22
1,810,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,980,194	0.39
1,443,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,661,629	0.32
1,956,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	2,467,371	0.48
1,290,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,691,242	0.33
1,250,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	978,391	0.19
678,000	US\$	Pertamina Persero PT 6% 03/05/2042	676,942	0.13
1,598,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,649,669	0.32
672,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	694,262	0.14
755,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	594,870	0.12
871,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	861,774	0.17
1,924,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,914,193	0.37
909,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	901,012	0.18
1,451,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	1,293,835	0.25
1,080,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	944,829	0.18
2,732,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	2,640,451	0.52
			<b>32,989,627</b>	<b>6.45</b>
<b>Ivory Coast</b>				
2,054,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,740,876	0.34

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Ivory Coast <i>continued</i></b>				
2,284,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	2,080,690	0.40
1,910,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	1,473,337	0.29
1,967,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	1,624,151	0.32
			<b>6,919,054</b>	<b>1.35</b>
<b>Jamaica</b>				
1,744,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	2,008,222	0.39
			<b>2,008,222</b>	<b>0.39</b>
<b>Kazakhstan</b>				
2,358,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,483,785	0.48
			<b>2,483,785</b>	<b>0.48</b>
<b>Kenya</b>				
899,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	757,076	0.15
1,352,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	1,031,725	0.20
			<b>1,788,801</b>	<b>0.35</b>
<b>Lebanon</b>				
2,522,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	161,938	0.03
1,800,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	116,766	0.02
8,037,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	516,056	0.10
4,942,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	317,326	0.06
2,582,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	166,766	0.03
1,481,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	95,080	0.02
4,068,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	261,166	0.05
3,256,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	201,221	0.04
9,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	567	–
1,877,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	120,503	0.03
4,398,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	282,395	0.06
			<b>2,239,784</b>	<b>0.44</b>
<b>Malaysia</b>				
2,274,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,897,351	0.37
3,174,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	2,256,554	0.44
3,452,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	3,169,275	0.62
1,667,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	1,561,542	0.31
			<b>8,884,722</b>	<b>1.74</b>
<b>Mexico</b>				
1,010,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	778,315	0.15
1,530,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,271,896	0.25
6,365,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	4,237,855	0.83
5,283,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	3,585,416	0.70
986,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	842,099	0.16
1,826,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	1,742,114	0.34
1,046,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	1,063,564	0.21
1,548,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,471,540	0.29
2,028,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,806,783	0.35
1,094,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,106,076	0.22
1,179,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	1,200,997	0.24
2,907,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,758,222	0.34
7,797,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	4,895,917	0.96
11,109,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	6,927,836	1.35
10,337,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,006,770	1.37
			<b>39,695,400</b>	<b>7.76</b>

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mongolia</b>				
990,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	984,060	0.19
1,380,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	1,063,174	0.21
766,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	768,298	0.15
			<b>2,815,532</b>	<b>0.55</b>
<b>Morocco</b>				
1,629,000	US\$	Morocco Government International Bond 2.375% 15/12/2027	1,421,615	0.28
1,528,000	US\$	Morocco Government International Bond 3% 15/12/2032	1,207,120	0.24
760,000	US\$	Morocco Government International Bond 4% 15/12/2050	510,720	0.10
1,042,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	896,120	0.18
1,081,000	US\$	Morocco Government International Bond 5.95% 08/03/2038	1,089,918	0.21
1,669,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,714,898	0.33
			<b>6,840,391</b>	<b>1.34</b>
<b>Nigeria</b>				
1,517,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,319,790	0.26
2,290,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	1,800,100	0.35
5,568,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	3,939,639	0.77
1,894,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	1,415,765	0.28
1,153,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	952,666	0.18
			<b>9,427,960</b>	<b>1.84</b>
<b>Oman</b>				
3,223,000	US\$	Oman Government International Bond 4.75% 15/06/2026	3,130,397	0.61
3,100,000	US\$	Oman Government International Bond 6% 01/08/2029	3,096,931	0.61
900,000	US\$	Oman Government International Bond 6.25% 25/01/2031	911,916	0.18
3,723,000	US\$	Oman Government International Bond 6.5% 08/03/2047	3,462,390	0.68
3,587,000	US\$	Oman Government International Bond 6.75% 28/10/2027	3,703,936	0.72
3,429,000	US\$	Oman Government International Bond 6.75% 17/01/2048	3,288,905	0.64
1,715,000	US\$	Oman Government International Bond 7% 25/01/2051	1,694,749	0.33
			<b>19,289,224</b>	<b>3.77</b>
<b>Pakistan</b>				
2,690,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	1,274,388	0.25
5,683,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	2,585,765	0.51
2,967,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	2,106,570	0.41
1,636,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	883,440	0.17
4,817,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	2,114,759	0.41
1,489,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	627,613	0.12
			<b>9,592,535</b>	<b>1.87</b>
<b>Panama</b>				
526,000	US\$	Panama Government International Bond 3.875% 17/03/2028	497,920	0.10
2,266,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,682,197	0.33
990,000	US\$	Panama Government International Bond 4.5% 15/05/2047	785,648	0.15
2,519,000	US\$	Panama Government International Bond 6.7% 26/01/2036	2,692,711	0.53
614,000	US\$	Panama Government International Bond 7.125% 29/01/2026	639,776	0.12
1,185,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,357,523	0.27
1,799,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,164,547	0.42
			<b>9,820,322</b>	<b>1.92</b>
<b>Paraguay</b>				
765,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	742,125	0.14
1,427,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,217,262	0.24
1,779,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	1,778,737	0.35
			<b>3,738,124</b>	<b>0.73</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru</b>				
2,977,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,813,172	0.35
1,342,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	810,581	0.16
1,828,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	1,406,938	0.28
1,647,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,696,262	0.33
1,873,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	1,939,093	0.38
4,309,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	5,454,203	1.07
5,897,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	3,803,493	0.74
			<b>16,923,742</b>	<b>3.31</b>
<b>Philippines</b>				
1,716,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,216,453	0.24
4,337,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	3,714,254	0.73
570,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	489,859	0.09
561,000	US\$	Philippine Government International Bond 5% 17/07/2033	566,743	0.11
2,089,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,326,262	0.45
2,169,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,539,955	0.50
2,746,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	3,440,201	0.67
1,364,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,478,725	0.29
			<b>15,772,452</b>	<b>3.08</b>
<b>Poland</b>				
935,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	929,439	0.18
3,264,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	3,201,853	0.62
1,734,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,777,586	0.35
1,200,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	1,206,725	0.24
			<b>7,115,603</b>	<b>1.39</b>
<b>Qatar</b>				
3,727,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	3,571,972	0.70
835,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	758,806	0.15
6,216,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	5,966,863	1.16
6,130,000	US\$	QatarEnergy Trading LLC 3.125% 12/07/2041	4,694,268	0.92
			<b>14,991,909</b>	<b>2.93</b>
<b>Romania</b>				
1,036,000	US\$	Romanian Government International Bond 3% 27/02/2027	937,580	0.18
730,000	US\$	Romanian Government International Bond 3% 14/02/2031	604,214	0.12
1,622,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,376,348	0.27
5,160,000	US\$	Romanian Government International Bond 4% 14/02/2051	3,676,500	0.72
640,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	616,025	0.12
			<b>7,210,667</b>	<b>1.41</b>
<b>Saudi Arabia</b>				
1,600,000	US\$	Gaci First Investment Co 5% 13/10/2027	1,590,864	0.31
2,700,000	US\$	Gaci First Investment Co 5.125% 14/02/2053	2,419,875	0.47
2,555,000	US\$	Gaci First Investment Co 5.25% 13/10/2032	2,599,242	0.51
4,007,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	2,812,433	0.55
3,110,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	2,346,931	0.46
2,181,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	1,886,565	0.37
1,725,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,532,628	0.30
2,304,000	US\$	Saudi Government International Bond 4.75% 18/01/2028	2,282,352	0.45
3,847,000	US\$	Saudi Government International Bond 5% 17/04/2049	3,574,786	0.70
2,605,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	2,520,338	0.49
1,636,000	US\$	Saudi Government International Bond 5.5% 25/10/2032	1,716,360	0.33
			<b>25,282,374</b>	<b>4.94</b>

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Africa</b>				
6,001,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	5,295,883	1.04
983,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	651,729	0.13
2,267,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	1,599,495	0.31
2,627,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,853,874	0.36
3,375,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,985,187	0.58
			<b>12,386,168</b>	<b>2.42</b>
<b>Tunisia</b>				
1,608,000	EUR	Tunisian Republic 6.375% 15/07/2026	1,008,353	0.20
			<b>1,008,353</b>	<b>0.20</b>
<b>Turkey</b>				
5,960,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	3,815,473	0.74
8,107,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	5,520,867	1.08
1,109,000	US\$	Turkey Government International Bond 6% 14/01/2041	814,259	0.16
			<b>10,150,599</b>	<b>1.98</b>
<b>Ukraine</b>				
2,958,000	US\$	Ukraine Government International Bond 6.876% 21/05/2031	665,550	0.13
346,000	US\$	Ukraine Government International Bond 7.253% 15/03/2035	79,580	0.02
1,456,000	US\$	Ukraine Government International Bond 7.375% 25/09/2034	332,818	0.06
2,133,000	US\$	Ukraine Government International Bond 9.75% 01/11/2030	522,483	0.10
			<b>1,600,431</b>	<b>0.31</b>
<b>United Arab Emirates</b>				
4,531,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	3,310,031	0.65
4,760,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	3,996,877	0.78
1,503,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,404,676	0.27
1,489,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,408,704	0.28
1,318,000	US\$	Finance Department Government of Sharjah 6.5% 23/11/2032	1,356,267	0.26
			<b>11,476,555</b>	<b>2.24</b>
<b>Uruguay</b>				
1,702,175	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,541,295	0.30
3,717,172	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,612,393	0.71
1,734,764	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,725,487	0.34
1,954,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	2,109,622	0.41
1,951,947	US\$	Uruguay Government International Bond 7.625% 21/03/2036	2,401,218	0.47
2,767,104	US\$	Uruguay Government International Bond 7.875% 15/01/2033	3,403,982	0.66
			<b>14,793,997</b>	<b>2.89</b>
<b>Venezuela</b>				
2,159,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	65,439	0.01
28,421,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	11,226,492	2.19
4,670,217	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	163,458	0.03
6,236,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	221,413	0.04
2,518,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	90,648	0.02
277,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	14,542	–
9,558,500	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	501,821	0.10
9,760,200	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	829,617	0.16
8,832,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	750,737	0.15
11,777,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,001,045	0.20
7,670,100	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	651,958	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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Venezuela <i>continued</i></b>				
21,783,300	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,906,039	0.37
29,099,300	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	2,546,189	0.50
5,674,200	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	482,307	0.10
			<b>20,451,705</b>	<b>4.00</b>
<b>Vietnam</b>				
2,410,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	2,362,979	0.46
			<b>2,362,979</b>	<b>0.46</b>
<b>Zambia</b>				
3,619,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	2,066,883	0.40
			<b>2,066,883</b>	<b>0.40</b>
		<b>Total bonds</b>	<b>490,528,436</b>	<b>95.85</b>
<b>Equities</b>				
<b>Colombia</b>				
176,434	CAD	Frontera Energy Corp	1,468,008	0.29
			<b>1,468,008</b>	<b>0.29</b>
		<b>Total equities</b>	<b>1,468,008</b>	<b>0.29</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>491,996,444</b>	<b>96.14</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
2,375,527	US\$	Oi SA 14% PIK 07/09/2024	2,256,751	0.44
			<b>2,256,751</b>	<b>0.44</b>
<b>China</b>				
3,540,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025	230,100	0.05
			<b>230,100</b>	<b>0.05</b>
<b>Czech Republic</b>				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			–	–
		<b>Total bonds</b>	<b>2,486,851</b>	<b>0.49</b>
<b>Equities</b>				
<b>Czech Republic</b>				
15,466,713	GBP	New World Resources plc Class A*	–	–
			–	–

\* As at 30 June 2023, this security was suspended from trading.

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



## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Other transferable securities and money market instruments <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
		<b>Russia</b>		
5,738	US\$	Ritekro Ltd - Ordinary Shares	-	-
			-	-
		<b>Total equities</b>	-	-
		<b>Total other transferable securities and money market instruments</b>	<b>2,486,851</b>	<b>0.49</b>
<b>Undertakings for collective investment</b>				
		<b>Global</b>		
10,479,444	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	10,479,444	2.05
			<b>10,479,444</b>	<b>2.05</b>
		<b>Total undertakings for collective investment</b>	<b>10,479,444</b>	<b>2.05</b>
		<b>Total investment portfolio</b>	<b>504,962,739</b>	<b>98.68</b>
		Cash at bank	5,657,827	1.11
		Other assets and liabilities	1,119,589	0.21
		<b>Total net assets</b>	<b>511,740,155</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
1,560,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,320,306	0.36
1,316,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	1,165,318	0.32
1,288,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	1,081,598	0.29
1,798,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,384,460	0.37
3,371,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	2,663,090	0.72
			<b>7,614,772</b>	<b>2.06</b>
<b>Argentina</b>				
18,813,714	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	6,247,399	1.69
2,338,706	US\$	Argentine Republic Government International Bond 1% 09/07/2029	757,048	0.20
16,610,256	US\$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	4,954,955	1.34
5,825,396	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	1,866,635	0.50
3,634,690	US\$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	1,281,317	0.35
			<b>15,107,354</b>	<b>4.08</b>
<b>Azerbaijan</b>				
2,459,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,496,377	0.67
1,418,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,459,746	0.40
			<b>3,956,123</b>	<b>1.07</b>
<b>Bahrain</b>				
1,616,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,467,603	0.40
1,250,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,314,062	0.35
			<b>2,781,665</b>	<b>0.75</b>
<b>Brazil</b>				
2,339,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	2,224,999	0.60
2,884,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	2,830,288	0.77
1,112,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,077,795	0.29
1,773,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,380,158	0.37
1,250,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,050,056	0.28
1,145,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,170,916	0.32
866,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	991,348	0.27
			<b>10,725,560</b>	<b>2.90</b>
<b>Chile</b>				
742,000	US\$	Chile Government International Bond 2.55% 27/07/2033	605,977	0.17
491,000	US\$	Chile Government International Bond 2.75% 31/01/2027	454,593	0.12
2,334,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,749,291	0.47
1,998,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,302,048	0.35
715,000	US\$	Chile Government International Bond 3.24% 06/02/2028	671,012	0.18
285,000	US\$	Chile Government International Bond 3.5% 25/01/2050	213,588	0.06
642,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	449,660	0.12
323,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	244,232	0.07
1,336,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,121,304	0.30
694,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	590,773	0.16
677,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	609,697	0.17
1,009,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,001,598	0.27
1,417,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,171,913	0.32
400,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	333,640	0.09
640,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	605,501	0.16

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

## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Chile <i>continued</i></b>				
956,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	716,043	0.19
			<b>11,840,870</b>	<b>3.20</b>
<b>China</b>				
838,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	805,448	0.22
1,303,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,166,040	0.31
530,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	389,321	0.11
			<b>2,360,809</b>	<b>0.64</b>
<b>Colombia</b>				
1,638,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	1,483,075	0.40
1,295,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	772,552	0.21
613,000	US\$	Colombia Government International Bond 5% 15/06/2045	425,602	0.11
2,437,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,810,101	0.49
1,138,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,078,427	0.29
			<b>5,569,757</b>	<b>1.50</b>
<b>Costa Rica</b>				
1,290,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,105,942	0.30
790,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	783,284	0.21
593,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	595,076	0.16
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	244,138	0.07
			<b>2,728,440</b>	<b>0.74</b>
<b>Croatia</b>				
2,641,000	US\$	Croatia Government International Bond 6% 26/01/2024	2,638,380	0.71
			<b>2,638,380</b>	<b>0.71</b>
<b>Dominican Republic</b>				
4,140,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	3,518,561	0.95
1,526,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	1,193,673	0.32
973,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	956,480	0.26
635,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	593,358	0.16
5,201,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	4,017,461	1.08
760,000	US\$	Dominican Republic International Bond 6% 19/07/2028	738,817	0.20
751,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	638,002	0.17
557,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	479,902	0.13
472,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	427,252	0.12
1,806,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	1,816,684	0.49
			<b>14,380,190</b>	<b>3.88</b>
<b>Ecuador</b>				
3,568,426	US\$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	1,097,291	0.30
4,667,902	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	1,608,227	0.43
			<b>2,705,518</b>	<b>0.73</b>
<b>Egypt</b>				
1,542,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	845,324	0.23
547,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	357,782	0.10
1,008,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	650,261	0.18
1,044,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	604,267	0.16
2,522,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	1,289,196	0.35
350,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	180,600	0.05
2,944,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	1,557,081	0.42
2,717,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	1,458,562	0.39
1,672,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	898,165	0.24

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Egypt <i>continued</i></b>				
2,028,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	1,087,495	0.29
			<b>8,928,733</b>	<b>2.41</b>
<b>Gabon</b>				
2,239,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	1,774,407	0.48
			<b>1,774,407</b>	<b>0.48</b>
<b>Ghana</b>				
2,975,000	US\$	Ghana Government International Bond 6.375% 11/02/2027	1,272,717	0.34
3,539,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	1,504,075	0.41
714,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	307,677	0.08
941,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	399,849	0.11
2,104,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	894,200	0.24
2,724,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	1,107,840	0.30
			<b>5,486,358</b>	<b>1.48</b>
<b>Guatemala</b>				
733,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	584,659	0.16
412,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	390,118	0.11
757,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	693,545	0.19
681,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	684,776	0.18
			<b>2,353,098</b>	<b>0.64</b>
<b>Hungary</b>				
836,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	645,059	0.17
1,131,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	700,564	0.19
1,678,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	1,671,976	0.45
			<b>3,017,599</b>	<b>0.81</b>
<b>India</b>				
1,123,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	903,189	0.24
620,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	582,366	0.16
1,139,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	1,131,145	0.31
			<b>2,616,700</b>	<b>0.71</b>
<b>Indonesia</b>				
621,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	604,556	0.16
1,084,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,050,213	0.28
282,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	248,600	0.07
933,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	910,626	0.25
1,271,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	1,100,947	0.30
1,420,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	1,413,149	0.38
1,037,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	990,647	0.27
1,012,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,029,359	0.28
906,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	915,654	0.25
1,205,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,318,306	0.36
1,078,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,241,328	0.33
1,490,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,879,541	0.51
907,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,189,113	0.32
695,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	543,985	0.15
589,000	US\$	Pertamina Persero PT 6% 03/05/2042	588,081	0.16
623,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	643,144	0.17
484,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	500,034	0.13
573,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	451,471	0.12
674,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	667,058	0.18
1,164,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,158,067	0.31

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

## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
720,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	713,673	0.19
1,063,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	947,861	0.26
830,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	726,118	0.20
1,662,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	1,606,306	0.43
			<b>22,437,837</b>	<b>6.06</b>
<b>Ivory Coast</b>				
1,374,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,164,540	0.31
1,604,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	1,461,220	0.40
1,369,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	1,056,020	0.29
1,308,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	1,080,015	0.29
			<b>4,761,795</b>	<b>1.29</b>
<b>Jamaica</b>				
1,140,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,312,714	0.35
			<b>1,312,714</b>	<b>0.35</b>
<b>Kazakhstan</b>				
1,695,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,785,418	0.48
			<b>1,785,418</b>	<b>0.48</b>
<b>Kenya</b>				
699,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	588,650	0.16
799,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	609,725	0.16
			<b>1,198,375</b>	<b>0.32</b>
<b>Lebanon</b>				
2,895,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	185,888	0.05
1,033,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	67,011	0.02
5,931,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	380,830	0.10
3,863,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	248,043	0.07
3,179,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	205,325	0.06
1,134,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	72,803	0.02
4,194,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	269,255	0.07
2,383,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	147,269	0.04
211,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	13,293	–
1,396,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	89,623	0.02
4,651,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	298,641	0.08
			<b>1,977,981</b>	<b>0.53</b>
<b>Malaysia</b>				
1,619,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,350,840	0.37
1,805,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,283,264	0.35
2,438,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	2,238,324	0.60
1,275,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	1,194,341	0.32
			<b>6,066,769</b>	<b>1.64</b>
<b>Mexico</b>				
844,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	650,394	0.18
1,156,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	960,988	0.26
4,558,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	3,034,743	0.82
3,656,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	2,481,219	0.67
704,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	601,255	0.16
1,020,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	973,141	0.26

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
745,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	757,510	0.21
1,175,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,116,964	0.30
1,396,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,243,722	0.34
818,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	827,030	0.22
663,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	675,370	0.18
1,876,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,134,649	0.31
5,379,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	3,377,599	0.91
7,612,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	4,747,024	1.28
7,162,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	4,854,647	1.31
			<b>27,436,255</b>	<b>7.41</b>
<b>Mongolia</b>				
631,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	627,214	0.17
1,020,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	785,824	0.21
499,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	500,497	0.14
			<b>1,913,535</b>	<b>0.52</b>
<b>Morocco</b>				
1,061,000	US\$	Morocco Government International Bond 2.375% 15/12/2027	925,926	0.25
1,148,000	US\$	Morocco Government International Bond 3% 15/12/2032	906,920	0.25
840,000	US\$	Morocco Government International Bond 4% 15/12/2050	564,480	0.15
704,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	605,440	0.16
700,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	705,775	0.19
1,032,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,060,380	0.29
			<b>4,768,921</b>	<b>1.29</b>
<b>Nigeria</b>				
1,118,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	972,660	0.26
1,211,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	951,931	0.26
3,794,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	2,684,445	0.72
1,331,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	994,922	0.27
930,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	768,412	0.21
			<b>6,372,370</b>	<b>1.72</b>
<b>Oman</b>				
2,049,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,990,128	0.54
2,145,000	US\$	Oman Government International Bond 6% 01/08/2029	2,142,876	0.58
700,000	US\$	Oman Government International Bond 6.25% 25/01/2031	709,268	0.19
2,499,000	US\$	Oman Government International Bond 6.5% 08/03/2047	2,324,070	0.63
2,375,000	US\$	Oman Government International Bond 6.75% 28/10/2027	2,452,425	0.66
2,449,000	US\$	Oman Government International Bond 6.75% 17/01/2048	2,348,944	0.63
920,000	US\$	Oman Government International Bond 7% 25/01/2051	909,137	0.25
			<b>12,876,848</b>	<b>3.48</b>
<b>Pakistan</b>				
2,211,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	1,047,461	0.28
3,582,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	1,629,810	0.44
2,050,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	1,455,500	0.40
1,182,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	638,280	0.17
2,522,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	1,107,208	0.30
1,125,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	474,188	0.13
			<b>6,352,447</b>	<b>1.72</b>
<b>Panama</b>				
464,000	US\$	Panama Government International Bond 3.875% 17/03/2028	439,230	0.12
1,526,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,132,848	0.30

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

## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Panama <i>continued</i></b>				
841,000	US\$	Panama Government International Bond 4.5% 15/05/2047	667,404	0.18
1,570,000	US\$	Panama Government International Bond 6.7% 26/01/2036	1,678,268	0.45
396,000	US\$	Panama Government International Bond 7.125% 29/01/2026	412,624	0.11
902,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,033,321	0.28
1,157,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,392,096	0.38
			<b>6,755,791</b>	<b>1.82</b>
<b>Paraguay</b>				
452,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	438,484	0.12
865,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	737,864	0.20
1,214,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	1,213,821	0.33
			<b>2,390,169</b>	<b>0.65</b>
<b>Peru</b>				
2,172,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,322,878	0.36
977,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	590,118	0.16
1,264,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	972,850	0.26
1,218,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,254,430	0.34
1,148,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	1,188,510	0.32
2,741,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	3,469,476	0.93
4,290,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,766,998	0.75
			<b>11,565,260</b>	<b>3.12</b>
<b>Philippines</b>				
1,114,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	789,702	0.21
2,895,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,479,310	0.67
382,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	328,291	0.09
492,000	US\$	Philippine Government International Bond 5% 17/07/2033	497,037	0.14
1,399,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	1,557,894	0.42
1,621,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,898,233	0.51
1,932,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	2,420,418	0.65
982,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,064,595	0.29
			<b>11,035,480</b>	<b>2.98</b>
<b>Poland</b>				
539,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	535,794	0.15
2,136,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	2,095,331	0.57
1,275,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,307,048	0.35
784,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	788,394	0.21
			<b>4,726,567</b>	<b>1.28</b>
<b>Qatar</b>				
2,624,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	2,514,852	0.68
502,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	456,193	0.12
4,247,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	4,076,780	1.10
4,341,000	US\$	QatarEnergy Trading LLC 3.125% 12/07/2041	3,324,277	0.90
			<b>10,372,102</b>	<b>2.80</b>
<b>Romania</b>				
744,000	US\$	Romanian Government International Bond 3% 27/02/2027	673,320	0.18
540,000	US\$	Romanian Government International Bond 3% 14/02/2031	446,952	0.12
892,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	756,907	0.20
3,574,000	US\$	Romanian Government International Bond 4% 14/02/2051	2,546,475	0.69
452,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	435,068	0.12
			<b>4,858,722</b>	<b>1.31</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Saudi Arabia</b>				
1,235,000	US\$	Gaci First Investment Co 5% 13/10/2027	1,227,948	0.33
1,509,000	US\$	Gaci First Investment Co 5.125% 14/02/2053	1,352,441	0.37
1,270,000	US\$	Gaci First Investment Co 5.25% 13/10/2032	1,291,991	0.35
3,102,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	2,177,232	0.59
2,365,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	1,784,724	0.48
1,545,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	1,336,425	0.36
1,128,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,002,206	0.27
1,467,000	US\$	Saudi Government International Bond 4.75% 18/01/2028	1,453,216	0.39
2,784,000	US\$	Saudi Government International Bond 5% 17/04/2049	2,587,004	0.70
1,838,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	1,778,265	0.48
1,250,000	US\$	Saudi Government International Bond 5.5% 25/10/2032	1,311,400	0.35
			<b>17,302,852</b>	<b>4.67</b>
<b>South Africa</b>				
4,048,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	3,572,360	0.97
689,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	456,807	0.12
1,546,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	1,090,790	0.29
1,855,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,309,073	0.35
2,378,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,103,341	0.57
			<b>8,532,371</b>	<b>2.30</b>
<b>Tunisia</b>				
1,088,000	EUR	Tunisian Republic 6.375% 15/07/2026	682,269	0.18
			<b>682,269</b>	<b>0.18</b>
<b>Turkey</b>				
4,376,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	2,801,428	0.76
5,569,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	3,792,489	1.02
792,000	US\$	Turkey Government International Bond 6% 14/01/2041	581,508	0.16
			<b>7,175,425</b>	<b>1.94</b>
<b>Ukraine</b>				
1,854,000	US\$	Ukraine Government International Bond 6.876% 21/05/2031	417,150	0.11
206,000	US\$	Ukraine Government International Bond 7.253% 15/03/2035	47,380	0.01
1,066,000	US\$	Ukraine Government International Bond 7.375% 25/09/2034	243,671	0.07
1,470,000	US\$	Ukraine Government International Bond 9.75% 01/11/2030	360,079	0.10
			<b>1,068,280</b>	<b>0.29</b>
<b>United Arab Emirates</b>				
3,234,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,362,534	0.64
2,942,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,470,339	0.67
934,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	872,899	0.23
745,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	704,825	0.19
1,122,000	US\$	Finance Department Government of Sharjah 6.5% 23/11/2032	1,154,576	0.31
			<b>7,565,173</b>	<b>2.04</b>
<b>Uruguay</b>				
1,142,883	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,034,864	0.28
2,529,774	US\$	Uruguay Government International Bond 4.975% 20/04/2055	2,458,465	0.66
1,234,623	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,228,020	0.33
1,289,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	1,391,660	0.38
1,376,754	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,693,636	0.46

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



## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Uruguay <i>continued</i></b>				
1,891,997	US\$	Uruguay Government International Bond 7.875% 15/01/2033	2,327,460	0.63
			<b>10,134,105</b>	<b>2.74</b>
<b>Venezuela</b>				
1,518,800	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	46,034	0.01
22,319,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	8,816,203	2.38
2,797,195	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	97,902	0.03
3,967,702	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	140,853	0.04
1,674,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	60,264	0.02
156,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	8,190	–
9,523,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	499,963	0.13
9,866,300	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	838,636	0.23
8,545,900	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	726,401	0.19
11,366,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	966,110	0.26
7,845,700	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	666,885	0.18
23,725,100	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,075,946	0.56
28,382,200	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	2,483,442	0.67
5,541,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	470,985	0.13
			<b>17,897,814</b>	<b>4.83</b>
<b>Vietnam</b>				
1,527,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	1,497,207	0.40
			<b>1,497,207</b>	<b>0.40</b>
<b>Zambia</b>				
2,382,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	1,360,408	0.37
			<b>1,360,408</b>	<b>0.37</b>
<b>Total bonds</b>			<b>330,767,593</b>	<b>89.32</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>330,767,593</b>	<b>89.32</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
32,147,845	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	32,147,845	8.68
			<b>32,147,845</b>	<b>8.68</b>
<b>Total undertakings for collective investment</b>			<b>32,147,845</b>	<b>8.68</b>
<b>Total investment portfolio</b>			<b>362,915,438</b>	<b>98.00</b>
Cash at bank			2,809,663	0.76
Other assets and liabilities			4,612,535	1.24
<b>Total net assets</b>			<b>370,337,636</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
454,723	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	150,998	1.84
49,000	US\$	Argentine Republic Government International Bond 1% 09/07/2029	15,862	0.19
431,000	US\$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	128,570	1.57
125,000	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	40,054	0.49
59,000	US\$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	20,799	0.25
			<b>356,283</b>	<b>4.34</b>
<b>Brazil</b>				
34,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	36,146	0.44
74,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	84,711	1.03
			<b>120,857</b>	<b>1.47</b>
<b>Chile</b>				
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	185,170	2.25
200,000	US\$	Chile Government International Bond 3.24% 06/02/2028	187,696	2.29
290,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	239,841	2.92
			<b>612,707</b>	<b>7.46</b>
<b>Colombia</b>				
148,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	140,252	1.71
			<b>140,252</b>	<b>1.71</b>
<b>Costa Rica</b>				
200,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	198,300	2.41
			<b>198,300</b>	<b>2.41</b>
<b>Dominican Republic</b>				
285,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	242,220	2.95
150,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	150,887	1.83
			<b>393,107</b>	<b>4.78</b>
<b>Ecuador</b>				
108,096	US\$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	33,239	0.40
91,722	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	31,601	0.39
			<b>64,840</b>	<b>0.79</b>
<b>Egypt</b>				
200,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	115,760	1.41
200,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	107,366	1.31
			<b>223,126</b>	<b>2.72</b>
<b>Ghana</b>				
200,000	US\$	Ghana Government International Bond 7.75% 07/04/2029	84,600	1.03
			<b>84,600</b>	<b>1.03</b>
<b>Guatemala</b>				
300,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	284,066	3.46
			<b>284,066</b>	<b>3.46</b>
<b>Hungary</b>				
100,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	99,641	1.21
			<b>99,641</b>	<b>1.21</b>
<b>India</b>				
200,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	198,621	2.42
			<b>198,621</b>	<b>2.42</b>

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

## Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia</b>				
251,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	316,621	3.86
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	198,242	2.41
			<b>514,863</b>	<b>6.27</b>
<b>Ivory Coast</b>				
149,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	135,737	1.65
			<b>135,737</b>	<b>1.65</b>
<b>Jamaica</b>				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	230,301	2.80
			<b>230,301</b>	<b>2.80</b>
<b>Mexico</b>				
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	194,070	2.36
54,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	46,119	0.56
200,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	190,812	2.32
80,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	76,049	0.93
46,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	40,982	0.50
330,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	333,643	4.06
			<b>881,675</b>	<b>10.73</b>
<b>Morocco</b>				
204,000	US\$	Morocco Government International Bond 3% 15/12/2032	161,160	1.96
			<b>161,160</b>	<b>1.96</b>
<b>Oman</b>				
344,000	US\$	Oman Government International Bond 6.75% 17/01/2048	329,945	4.02
			<b>329,945</b>	<b>4.02</b>
<b>Pakistan</b>				
330,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	156,337	1.90
200,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	84,300	1.03
			<b>240,637</b>	<b>2.93</b>
<b>Panama</b>				
160,000	US\$	Panama Government International Bond 6.7% 26/01/2036	171,034	2.08
87,000	US\$	Panama Government International Bond 9.375% 01/04/2029	104,678	1.28
			<b>275,712</b>	<b>3.36</b>
<b>Paraguay</b>				
200,000	US\$	Paraguay Government International Bond 6.1% 11/08/2044	188,871	2.30
			<b>188,871</b>	<b>2.30</b>
<b>Peru</b>				
39,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	23,753	0.29
16,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	9,664	0.12
94,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	72,348	0.88
76,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	78,273	0.95
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	103,529	1.26
36,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	45,568	0.55
			<b>333,135</b>	<b>4.05</b>
<b>Philippines</b>				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	110,708	1.35
134,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	167,876	2.04
37,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	40,112	0.49
			<b>318,696</b>	<b>3.88</b>
<b>Poland</b>				
85,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	83,382	1.02

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Poland <i>continued</i></b>				
36,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	36,905	0.45
32,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	32,179	0.39
			<b>152,466</b>	<b>1.86</b>
<b>Qatar</b>				
200,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	192,338	2.34
200,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	181,750	2.21
			<b>374,088</b>	<b>4.55</b>
<b>Romania</b>				
34,000	US\$	Romanian Government International Bond 3% 27/02/2027	30,770	0.37
102,000	US\$	Romanian Government International Bond 3% 14/02/2031	84,424	1.03
34,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	28,851	0.35
			<b>144,045</b>	<b>1.75</b>
<b>South Africa</b>				
303,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	213,783	2.60
			<b>213,783</b>	<b>2.60</b>
<b>United Arab Emirates</b>				
200,000	US\$	Finance Department Government of Sharjah 6.5% 23/11/2032	205,807	2.51
			<b>205,807</b>	<b>2.51</b>
<b>Uruguay</b>				
27,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	24,448	0.30
110,000	US\$	Uruguay Government International Bond 4.975% 20/04/2055	106,899	1.30
32,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	31,829	0.39
62,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	66,938	0.81
34,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	41,826	0.51
86,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	105,794	1.29
			<b>377,734</b>	<b>4.60</b>
<b>Total bonds</b>			<b>7,855,055</b>	<b>95.62</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>7,855,055</b>	<b>95.62</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
204,536	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	204,536	2.49
			<b>204,536</b>	<b>2.49</b>
<b>Total undertakings for collective investment</b>			<b>204,536</b>	<b>2.49</b>
<b>Total investment portfolio</b>			<b>8,059,591</b>	<b>98.11</b>
Cash at bank			26,025	0.32
Other assets and liabilities			129,478	1.57
<b>Total net assets</b>			<b>8,215,094</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Chile</b>				
2,167,000	US\$	Chile Government International Bond 2.55% 27/07/2033	1,769,747	0.41
1,192,000	US\$	Chile Government International Bond 2.75% 31/01/2027	1,103,615	0.26
2,693,000	US\$	Chile Government International Bond 3.1% 07/05/2041	2,018,355	0.47
4,889,000	US\$	Chile Government International Bond 3.1% 22/01/2061	3,186,042	0.74
1,375,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,290,409	0.30
1,062,000	US\$	Chile Government International Bond 3.5% 25/01/2050	795,895	0.18
1,008,000	US\$	Chile Government International Bond 3.86% 21/06/2047	826,307	0.19
1,958,000	US\$	Corp Nacional del Cobre de Chile 3% 30/09/2029	1,719,603	0.40
826,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	578,534	0.13
847,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	710,886	0.16
1,145,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	974,691	0.23
985,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	887,077	0.21
2,074,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	2,058,785	0.48
1,661,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	1,009,058	0.23
1,805,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	1,223,563	0.28
1,215,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,004,851	0.23
400,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	333,640	0.08
7,816,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	7,394,680	1.71
875,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	655,375	0.15
3,042,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	2,935,823	0.68
1,747,000	US\$	Empresa Nacional del Petroleo 6.15% 10/05/2033	1,744,816	0.40
			<b>34,221,752</b>	<b>7.92</b>
<b>China</b>				
1,060,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,018,825	0.24
1,345,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,203,625	0.28
600,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	440,742	0.10
			<b>2,663,192</b>	<b>0.62</b>
<b>Croatia</b>				
3,251,000	US\$	Croatia Government International Bond 6% 26/01/2024	3,247,775	0.75
			<b>3,247,775</b>	<b>0.75</b>
<b>Hungary</b>				
2,253,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	1,257,525	0.29
1,742,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,344,131	0.31
2,073,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,284,058	0.30
5,370,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	5,350,722	1.24
4,613,000	US\$	Hungary Government International Bond 6.125% 22/05/2028	4,678,246	1.08
949,000	US\$	Hungary Government International Bond 6.25% 22/09/2032	971,890	0.23
2,853,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	2,817,337	0.65
4,063,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	4,021,086	0.93
			<b>21,724,995</b>	<b>5.03</b>
<b>India</b>				
2,676,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	2,152,212	0.50
1,896,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,780,913	0.41
3,779,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	3,542,675	0.82
3,041,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	3,020,026	0.70
			<b>10,495,826</b>	<b>2.43</b>
<b>Indonesia</b>				
3,913,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	3,809,384	0.88
5,094,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	4,935,226	1.14
1,200,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	1,057,874	0.24

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
2,486,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	2,153,386	0.50
3,106,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	2,967,165	0.69
425,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	427,996	0.10
1,007,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,101,688	0.26
3,225,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	3,713,620	0.86
3,185,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	4,017,677	0.93
1,383,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,813,168	0.42
704,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	551,030	0.13
4,350,000	US\$	Pertamina Persero PT 6% 03/05/2042	4,343,212	1.01
3,617,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	3,733,951	0.86
1,448,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,495,969	0.35
600,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	472,744	0.11
1,290,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	1,275,545	0.30
8,020,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	7,979,122	1.85
4,378,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	4,339,526	1.00
5,133,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	4,888,807	1.13
1,282,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	1,143,141	0.26
633,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	553,774	0.13
1,574,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	1,521,255	0.35
			<b>58,295,260</b>	<b>13.50</b>
<b>Kazakhstan</b>				
1,014,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	912,600	0.21
3,838,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	4,042,734	0.94
			<b>4,955,334</b>	<b>1.15</b>
<b>Malaysia</b>				
861,000	US\$	Khazanah Capital Ltd 4.876% 01/06/2033	852,188	0.20
3,400,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	3,165,420	0.73
3,055,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	2,628,711	0.61
1,142,000	US\$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	872,822	0.20
1,400,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,168,114	0.27
2,194,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,559,824	0.36
6,032,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	5,537,968	1.28
643,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	602,322	0.14
			<b>16,387,369</b>	<b>3.79</b>
<b>Mexico</b>				
3,937,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	3,033,888	0.70
3,769,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	3,384,032	0.78
854,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	709,934	0.16
2,757,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	1,835,627	0.43
16,779,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	11,387,411	2.64
3,136,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	3,043,026	0.71
2,136,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,824,262	0.42
1,139,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	1,086,675	0.25
1,608,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	1,635,001	0.38
3,912,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	3,718,777	0.86
1,260,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,122,557	0.26
1,386,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,401,300	0.33

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
5,181,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	3,230,994	0.75
530,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	359,252	0.08
			<b>37,772,736</b>	<b>8.75</b>
<b>Panama</b>				
2,497,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	1,959,381	0.45
620,000	US\$	Panama Government International Bond 3.75% 16/03/2025	599,785	0.14
464,000	US\$	Panama Government International Bond 3.875% 17/03/2028	439,230	0.10
1,782,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,322,893	0.30
1,090,000	US\$	Panama Government International Bond 4.5% 15/05/2047	865,007	0.20
2,780,000	US\$	Panama Government International Bond 4.5% 16/04/2050	2,149,583	0.50
1,138,000	US\$	Panama Government International Bond 4.5% 01/04/2056	852,616	0.20
170,000	US\$	Panama Government International Bond 6.7% 26/01/2036	181,723	0.04
6,000,000	US\$	Panama Government International Bond 7.125% 29/01/2026	6,251,882	1.45
9,833,000	US\$	Panama Government International Bond 8.875% 30/09/2027	11,264,574	2.61
4,869,000	US\$	Panama Government International Bond 9.375% 01/04/2029	5,858,354	1.36
			<b>31,745,028</b>	<b>7.35</b>
<b>Peru</b>				
2,138,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,302,170	0.30
3,135,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	2,679,986	0.62
1,082,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	653,539	0.15
2,810,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	2,162,744	0.50
3,064,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	2,290,371	0.53
3,048,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	3,139,166	0.73
3,091,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	3,200,072	0.74
10,010,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	12,670,358	2.94
			<b>28,098,406</b>	<b>6.51</b>
<b>Philippines</b>				
1,704,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	1,145,091	0.26
3,703,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	2,625,015	0.61
1,996,000	US\$	Philippine Government International Bond 3.75% 14/01/2029	1,900,606	0.44
1,732,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	1,488,484	0.34
954,000	US\$	Philippine Government International Bond 5% 17/07/2033	963,766	0.22
9,919,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	11,045,571	2.56
2,565,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	3,003,681	0.70
1,665,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,805,042	0.42
			<b>23,977,256</b>	<b>5.55</b>
<b>Poland</b>				
1,586,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,576,566	0.37
2,155,000	US\$	Republic of Poland Government International Bond 3.25% 06/04/2026	2,071,645	0.48
4,054,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	4,016,590	0.93
924,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	906,407	0.21
5,111,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	5,239,470	1.21
335,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	336,877	0.08
1,040,000	US\$	Republic of Poland Government International Bond 5.75% 16/11/2032	1,089,920	0.25
			<b>15,237,475</b>	<b>3.53</b>
<b>Qatar</b>				
10,776,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	10,327,761	2.39
940,000	US\$	Qatar Government International Bond 4% 14/03/2029	918,662	0.21
2,314,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	2,102,847	0.49
1,529,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	1,529,306	0.36

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Qatar <i>continued</i></b>				
9,306,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	8,933,016	2.07
10,841,000	US\$	QatarEnergy Trading LLC 3.125% 12/07/2041	8,301,886	1.92
			<b>32,113,478</b>	<b>7.44</b>
<b>Romania</b>				
6,720,000	US\$	Romanian Government International Bond 3% 27/02/2027	6,081,600	1.41
276,000	US\$	Romanian Government International Bond 3% 14/02/2031	228,442	0.05
4,606,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	3,908,421	0.90
4,044,000	US\$	Romanian Government International Bond 4% 14/02/2051	2,881,350	0.67
2,332,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	1,987,051	0.46
			<b>15,086,864</b>	<b>3.49</b>
<b>Saudi Arabia</b>				
1,300,000	US\$	Gaci First Investment Co 5% 13/10/2027	1,292,577	0.30
2,215,000	US\$	Gaci First Investment Co 5.125% 14/02/2053	1,985,194	0.46
2,801,000	US\$	Gaci First Investment Co 5.25% 13/10/2032	2,849,502	0.66
4,176,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	2,931,051	0.68
3,061,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	2,309,953	0.53
8,724,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	8,486,236	1.97
1,632,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	1,411,680	0.33
3,104,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	2,757,842	0.64
2,327,000	US\$	Saudi Government International Bond 4.75% 18/01/2028	2,305,135	0.53
5,644,000	US\$	Saudi Government International Bond 5% 17/04/2049	5,244,631	1.21
4,945,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	4,784,287	1.11
			<b>36,358,088</b>	<b>8.42</b>
<b>United Arab Emirates</b>				
2,186,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	2,090,712	0.48
9,155,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	6,688,002	1.55
3,746,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	3,145,441	0.73
1,714,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,621,571	0.37
1,585,000	US\$	DP World Crescent Ltd 4.848% 26/09/2028	1,578,724	0.37
2,962,000	US\$	DP World Crescent Ltd 5.625% 25/09/2048	2,762,391	0.64
733,000	US\$	MDGH GMTN RSC Ltd 5.5% 28/04/2033	768,854	0.18
			<b>18,655,695</b>	<b>4.32</b>
<b>Uruguay</b>				
643,090	US\$	Uruguay Government International Bond 4.125% 20/11/2045	582,309	0.14
3,761,758	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,655,722	0.85
7,727,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	7,685,677	1.78
3,359,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	3,626,520	0.84
2,705,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,327,598	0.77
2,331,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	2,867,504	0.66
			<b>21,745,330</b>	<b>5.04</b>
<b>Total bonds</b>			<b>412,781,859</b>	<b>95.59</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>412,781,859</b>	<b>95.59</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
9,304,759	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	9,304,759	2.15
			<b>9,304,759</b>	<b>2.15</b>
		<b>Total undertakings for collective investment</b>	<b>9,304,759</b>	<b>2.15</b>
		<b>Total investment portfolio</b>	<b>422,086,618</b>	<b>97.74</b>
		Cash at bank	9,343,137	2.16
		Other assets and liabilities	417,582	0.10
		<b>Total net assets</b>	<b>431,847,337</b>	<b>100.00</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>China</b>				
840,000	CNY	China Government Bond 2.6% 01/09/2032	114,306	1.12
1,750,000	CNY	China Government Bond 2.62% 25/09/2029	240,313	2.36
3,910,000	CNY	China Government Bond 2.69% 15/08/2032	535,923	5.26
5,910,000	CNY	China Government Bond 2.75% 15/06/2029	818,906	8.04
6,640,000	CNY	China Government Bond 2.75% 17/02/2032	914,854	8.98
12,950,000	CNY	China Government Bond 2.85% 04/06/2027	1,810,900	17.77
5,300,000	CNY	China Government Bond 3.01% 13/05/2028	747,617	7.34
17,110,000	CNY	China Government Bond 3.19% 11/04/2024	2,378,383	23.34
6,440,000	CNY	China Government Bond 3.22% 06/12/2025	907,359	8.91
6,140,000	CNY	China Government Bond 3.72% 12/04/2051	941,604	9.24
2,490,000	CNY	China Government Bond 3.86% 22/07/2049	388,658	3.82
430,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	25,217	0.25
500,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	30,829	0.30
355,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	7,100	0.07
			<b>9,861,969</b>	<b>96.80</b>
<b>Total bonds</b>			<b>9,861,969</b>	<b>96.80</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>9,861,969</b>	<b>96.80</b>
<b>Total investment portfolio</b>			<b>9,861,969</b>	<b>96.80</b>
Cash at bank			288,763	2.83
Other assets and liabilities			37,465	0.37
<b>Total net assets</b>			<b>10,188,197</b>	<b>100.00</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
1,564	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	278,206	1.85
98,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2026	159,012	1.06
			<b>437,218</b>	<b>2.91</b>
<b>Chile</b>				
40,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	58,264	0.39
			<b>58,264</b>	<b>0.39</b>
<b>Peru</b>				
236,000	PEN	Peru Government Bond 5.94% 12/02/2029	63,546	0.42
			<b>63,546</b>	<b>0.42</b>
<b>Russia</b>				
6,110,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034**	–	–
			–	–
<b>South Korea</b>				
390,150,000	KRW	Korea Treasury Bond 3% 10/09/2024	298,013	1.98
116,610,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	93,984	0.63
			<b>391,997</b>	<b>2.61</b>
<b>Thailand</b>				
2,438,000	THB	Thailand Government Bond 1.585% 17/12/2035	60,606	0.41
			<b>60,606</b>	<b>0.41</b>
<b>Uruguay</b>				
1,747,000	UYU	Uruguay Monetary Regulation Bill 0% 26/10/2023	44,770	0.30
			<b>44,770</b>	<b>0.30</b>
<b>Total bonds</b>			<b>1,056,401</b>	<b>7.04</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,056,401</b>	<b>7.04</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
1,344,238	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	1,344,238	8.96
			<b>1,344,238</b>	<b>8.96</b>
<b>Total undertakings for collective investment</b>			<b>1,344,238</b>	<b>8.96</b>
<b>Total investment portfolio</b>			<b>2,400,639</b>	<b>16.00</b>
Cash at bank			1,699,796	11.33
Other assets and liabilities			10,904,343	72.67
<b>Total net assets</b>			<b>15,004,778</b>	<b>100.00</b>

\* This Sub-Fund entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

\*\* As at 30 June 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
218,332	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	38,795,615	2.16
478,314	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	81,433,256	4.53
143,696	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2026	23,342,916	1.30
130,225	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	20,172,161	1.12
310,023	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	63,924,185	3.55
266,132	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	54,072,626	3.00
			<b>281,740,759</b>	<b>15.66</b>
<b>Chile</b>				
22,095,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	29,524,042	1.64
5,520,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	7,967,270	0.44
			<b>37,491,312</b>	<b>2.08</b>
<b>China</b>				
233,840,000	CNY	China Government Bond 2.75% 17/02/2032	32,218,304	1.79
58,620,000	CNY	China Government Bond 2.8% 25/03/2030	8,127,073	0.45
28,710,000	CNY	China Government Bond 2.8% 15/11/2032	3,975,541	0.22
92,470,000	CNY	China Government Bond 2.85% 04/06/2027	12,930,801	0.72
184,280,000	CNY	China Government Bond 3.01% 13/05/2028	25,994,488	1.45
66,024,000	CNY	China Government Bond 3.72% 12/04/2051	10,125,162	0.56
			<b>93,371,369</b>	<b>5.19</b>
<b>Colombia</b>				
63,519,300,000	COP	Colombian TES 6% 28/04/2028	13,037,522	0.73
53,692,200,000	COP	Colombian TES 6.25% 26/11/2025	11,897,372	0.66
36,020,600,000	COP	Colombian TES 7.25% 18/10/2034	6,957,241	0.39
184,462,900,000	COP	Colombian TES 7.5% 26/08/2026	41,460,609	2.30
201,828,000,000	COP	Colombian TES Class B 5.75% 03/11/2027	41,590,357	2.31
			<b>114,943,101</b>	<b>6.39</b>
<b>Czech Republic</b>				
100,780,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	3,501,441	0.19
367,260,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	13,426,323	0.75
72,090,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	2,681,421	0.15
241,460,000	CZK	Czech Republic Government Bond 2% 13/10/2033	8,939,748	0.50
216,490,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	8,980,962	0.50
362,250,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	15,055,012	0.84
37,190,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,671,572	0.09
			<b>54,256,479</b>	<b>3.02</b>
<b>Dominican Republic</b>				
174,780,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	3,416,515	0.19
196,300,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	3,611,364	0.20
119,600,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	2,670,321	0.15
			<b>9,698,200</b>	<b>0.54</b>
<b>Hungary</b>				
1,014,180,000	HUF	Hungary Government Bond 3% 27/10/2027	2,468,645	0.14
3,428,820,000	HUF	Hungary Government Bond 3% 21/08/2030	7,801,411	0.43
993,920,000	HUF	Hungary Government Bond 3% 27/10/2038	1,865,518	0.10
1,123,170,000	HUF	Hungary Government Bond 4.5% 23/03/2028	2,875,102	0.16
1,225,650,000	HUF	Hungary Government Bond 4.75% 24/11/2032	3,033,938	0.17
854,300,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,393,493	0.13
4,187,180,000	HUF	Hungary Government Bond 9.5% 21/10/2026	12,533,561	0.70
			<b>32,971,668</b>	<b>1.83</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>India</b>				
10,000,000	INR	India Government Bond 6.54% 17/01/2032	117,204	0.01
			<b>117,204</b>	<b>0.01</b>
<b>Indonesia</b>				
109,698,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	7,350,494	0.41
153,645,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	10,463,519	0.58
12,133,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	814,413	0.05
53,310,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	3,596,669	0.20
51,566,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	3,564,701	0.20
68,022,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	4,723,088	0.26
242,075,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	17,046,569	0.95
195,806,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	14,137,187	0.79
42,435,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	3,070,910	0.17
50,996,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	3,686,070	0.20
141,389,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	10,229,453	0.57
230,450,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	15,691,366	0.87
180,447,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	13,272,799	0.74
167,523,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	12,895,478	0.72
182,324,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	12,389,665	0.69
220,823,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	16,979,768	0.94
154,142,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	12,011,499	0.67
127,737,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	9,809,281	0.54
43,618,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	3,601,510	0.20
			<b>175,334,439</b>	<b>9.75</b>
<b>Malaysia</b>				
82,205,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	17,642,542	0.98
89,260,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	18,714,098	1.04
34,759,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	7,476,432	0.41
16,081,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	3,275,969	0.18
28,830,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	6,065,833	0.34
40,160,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,546,950	0.47
25,560,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	5,502,549	0.31
45,682,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	9,882,940	0.55
84,592,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	18,318,847	1.02
14,342,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	3,100,916	0.17
22,955,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	4,787,026	0.27
22,685,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	4,894,520	0.27
8,152,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	1,825,140	0.10
100,851,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	22,430,159	1.25
23,077,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	5,249,904	0.29
5,219,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	1,203,216	0.07
22,533,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	5,150,582	0.29
22,942,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	5,387,573	0.30
10,377,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	2,467,949	0.14
10,821,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	2,564,309	0.14
15,553,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	3,136,572	0.17
28,482,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	5,955,562	0.33
9,326,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	2,046,272	0.11
11,305,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	2,840,702	0.16
			<b>168,466,562</b>	<b>9.36</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico</b>				
4,100,100	MXN	Mexican Bonos 5.5% 04/03/2027	21,295,753	1.18
10,454,700	MXN	Mexican Bonos 7.5% 03/06/2027	57,965,507	3.22
2,952,400	MXN	Mexican Bonos 7.5% 26/05/2033	15,848,503	0.88
1,019,900	MXN	Mexican Bonos 7.75% 29/05/2031	5,622,013	0.31
2,401,300	MXN	Mexican Bonos 7.75% 23/11/2034	13,066,752	0.73
5,591,200	MXN	Mexican Bonos 7.75% 13/11/2042	29,238,352	1.63
3,598,700	MXN	Mexican Bonos 8.5% 18/11/2038	20,437,082	1.14
1,549,600	MXN	Mexican Bonos 10% 20/11/2036	9,985,819	0.55
			<b>173,459,781</b>	<b>9.64</b>
<b>Peru</b>				
19,637,000	PEN	Peru Government Bond 5.35% 12/08/2040	4,500,588	0.25
26,203,000	PEN	Peru Government Bond 5.4% 12/08/2034	6,376,108	0.35
26,119,000	PEN	Peru Government Bond 5.94% 12/02/2029	7,060,920	0.39
29,188,000	PEN	Peru Government Bond 6.15% 12/08/2032	7,684,855	0.43
24,592,000	PEN	Peru Government Bond 7.3% 12/08/2033	6,972,293	0.39
68,834	PEN	Peruvian Government International Bond 6.95% 12/08/2031	19,245,669	1.07
45,234	PEN	Peruvian Government International Bond 7.3% 12/08/2033	12,824,686	0.71
			<b>64,665,119</b>	<b>3.59</b>
<b>Philippines</b>				
172,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	2,989,026	0.17
			<b>2,989,026</b>	<b>0.17</b>
<b>Poland</b>				
5,576,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	1,151,610	0.06
36,768,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	8,279,463	0.46
34,805,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	6,378,225	0.36
35,707,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	6,403,259	0.36
68,623,000	PLN	Republic of Poland Government Bond 2.25% 25/10/2024	16,104,562	0.90
47,153,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	10,583,849	0.59
7,256,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,584,267	0.09
19,180,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	4,147,047	0.23
51,861,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	10,864,522	0.60
43,270,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	10,127,669	0.56
115,333,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	26,507,330	1.47
32,769,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	8,706,528	0.48
			<b>110,838,331</b>	<b>6.16</b>
<b>Romania</b>				
62,360,000	RON	Romania Government Bond 4.15% 26/01/2028	12,332,288	0.69
23,905,000	RON	Romania Government Bond 4.15% 24/10/2030	4,453,929	0.25
27,455,000	RON	Romania Government Bond 4.75% 11/10/2034	5,047,308	0.28
39,800,000	RON	Romania Government Bond 4.85% 25/07/2029	7,921,738	0.44
61,560,000	RON	Romania Government Bond 5.8% 26/07/2027	13,086,782	0.73
7,800,000	RON	Romania Government Bond 6.7% 25/02/2032	1,701,956	0.09
24,935,000	RON	Romania Government Bond 7.35% 28/04/2031	5,648,636	0.31
44,205,000	RON	Romania Government Bond 8% 29/04/2030	10,287,757	0.57
84,660,000	RON	Romania Government Bond 8.25% 29/09/2032	20,370,796	1.13
			<b>80,851,190</b>	<b>4.49</b>
<b>Russia</b>				
683,996,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034*	–	–
44,949,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033*	–	–
			–	–

\* As at 30 June 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Africa</b>				
270,123,630	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	9,118,393	0.51
64,776,919	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	2,029,931	0.11
442,935,853	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	18,754,947	1.04
321,501,557	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	15,024,821	0.83
407,763,535	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	18,113,950	1.01
411,853,306	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	16,658,353	0.93
209,314,170	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	8,123,268	0.45
124,691,937	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	4,783,392	0.27
506,313,237	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	21,923,601	1.22
293,920,377	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	11,948,963	0.66
606,409,605	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	33,318,221	1.85
			<b>159,797,840</b>	<b>8.88</b>
<b>South Korea</b>				
28,955,400,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	22,894,984	1.27
			<b>22,894,984</b>	<b>1.27</b>
<b>Thailand</b>				
256,082,000	THB	Thailand Government Bond 1.25% 12/03/2028	7,748,347	0.43
565,839,000	THB	Thailand Government Bond 1.585% 17/12/2035	13,985,955	0.78
122,727,000	THB	Thailand Government Bond 1.6% 17/06/2035	3,063,706	0.17
249,411,000	THB	Thailand Government Bond 2% 17/12/2031	6,788,659	0.38
206,477,000	THB	Thailand Government Bond 2% 17/06/2042	4,966,543	0.28
536,072,000	THB	Thailand Government Bond 2.35% 17/06/2026	15,182,427	0.84
525,131,000	THB	Thailand Government Bond 2.65% 17/06/2028	15,020,192	0.83
158,642,000	THB	Thailand Government Bond 2.875% 17/06/2046	4,225,252	0.23
268,457,000	THB	Thailand Government Bond 3.3% 17/06/2038	7,932,293	0.44
393,456,000	THB	Thailand Government Bond 3.4% 17/06/2036	11,785,043	0.66
135,258,000	THB	Thailand Government Bond 3.6% 17/06/2067	3,752,782	0.21
350,846,000	THB	Thailand Government Bond 3.775% 25/06/2032	10,916,361	0.61
			<b>105,367,560</b>	<b>5.86</b>
<b>Uruguay</b>				
427,472,340	UYU	Uruguay Government International Bond 3.875% 02/07/2040	15,023,174	0.84
29,164,007	UYU	Uruguay Government International Bond 4.375% 15/12/2028	2,068,174	0.11
127,311,027	UYU	Uruguay Government International Bond 8.25% 21/05/2031	3,128,700	0.17
			<b>20,220,048</b>	<b>1.12</b>
<b>Total bonds</b>			<b>1,709,474,972</b>	<b>95.01</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,709,474,972</b>	<b>95.01</b>
<b>Total investment portfolio</b>			<b>1,709,474,972</b>	<b>95.01</b>
Cash at bank			98,444,591	5.47
Other assets and liabilities			(8,669,207)	(0.48)
<b>Total net assets</b>			<b>1,799,250,356</b>	<b>100.00</b>

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

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
2,184	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	371,827	3.38
1,707	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2026	277,296	2.52
778	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	120,514	1.10
2,912	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	600,430	5.46
2,634	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	535,176	4.87
			<b>1,905,243</b>	<b>17.33</b>
<b>Chile</b>				
20,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	24,804	0.23
140,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	187,072	1.70
20,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	28,867	0.26
			<b>240,743</b>	<b>2.19</b>
<b>China</b>				
440,000	CNY	China Government Bond 2.6% 01/09/2032	59,875	0.54
680,000	CNY	China Government Bond 2.68% 21/05/2030	93,474	0.85
1,020,000	CNY	China Government Bond 2.75% 17/02/2032	140,535	1.28
730,000	CNY	China Government Bond 3.01% 13/05/2028	102,974	0.94
574,000	CNY	China Government Bond 3.72% 12/04/2051	88,026	0.80
			<b>484,884</b>	<b>4.41</b>
<b>Colombia</b>				
419,100,000	COP	Colombian TES 6% 28/04/2028	86,021	0.78
205,700,000	COP	Colombian TES 7.25% 18/10/2034	39,730	0.36
1,024,500,000	COP	Colombian TES 7.5% 26/08/2026	230,271	2.10
111,300,000	COP	Colombian TES 7.75% 18/09/2030	23,703	0.22
263,400,000	COP	Colombian TES 13.25% 09/02/2033	73,968	0.67
762,600,000	COP	Colombian TES Class B 5.75% 03/11/2027	157,148	1.43
			<b>610,841</b>	<b>5.56</b>
<b>Czech Republic</b>				
540,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	18,761	0.17
1,630,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	59,590	0.54
1,220,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	45,378	0.41
1,310,000	CZK	Czech Republic Government Bond 2% 13/10/2033	48,501	0.44
3,290,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	136,484	1.24
2,660,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	110,549	1.01
40,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,798	0.02
2,270,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	109,243	0.99
			<b>530,304</b>	<b>4.82</b>
<b>Dominican Republic</b>				
2,170,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	42,418	0.39
			<b>42,418</b>	<b>0.39</b>
<b>Hungary</b>				
3,560,000	HUF	Hungary Government Bond 3% 27/10/2027	8,665	0.08
21,590,000	HUF	Hungary Government Bond 3% 21/08/2030	49,123	0.45
5,520,000	HUF	Hungary Government Bond 3% 27/10/2038	10,361	0.09
9,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	24,267	0.22
6,880,000	HUF	Hungary Government Bond 4.75% 24/11/2032	17,030	0.16
8,200,000	HUF	Hungary Government Bond 6.75% 22/10/2028	22,974	0.21
17,040,000	HUF	Hungary Government Bond 9.5% 21/10/2026	51,006	0.46
			<b>183,426</b>	<b>1.67</b>
<b>Indonesia</b>				
1,491,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	99,907	0.91

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
1,036,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	70,554	0.64
1,040,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	70,299	0.64
567,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	38,500	0.35
180,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	12,443	0.11
533,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	37,009	0.34
867,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	61,053	0.55
532,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2042	37,075	0.34
639,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	46,136	0.42
359,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	25,980	0.24
81,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	5,860	0.05
298,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	21,919	0.20
746,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	57,425	0.52
63,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	4,505	0.04
1,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	93,041	0.85
1,773,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	138,161	1.26
900,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	69,113	0.63
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	15,160	0.14
300,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	24,771	0.22
123,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	9,080	0.08
			<b>937,991</b>	<b>8.53</b>
<b>Malaysia</b>				
678,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	142,148	1.29
602,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	126,661	1.15
110,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	23,410	0.21
245,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	53,004	0.48
124,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	26,853	0.24
811,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	175,348	1.59
15,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,128	0.03
266,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	58,355	0.53
68,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	15,224	0.14
532,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	118,322	1.08
252,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	57,329	0.52
28,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	6,455	0.06
166,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	37,944	0.34
98,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	23,014	0.21
119,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	28,302	0.26
40,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	9,479	0.09
43,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	8,672	0.08
82,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	17,146	0.16
58,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	12,726	0.12
53,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	13,318	0.12
			<b>956,838</b>	<b>8.70</b>
<b>Mexico</b>				
27,800	MXN	Mexican Bonos 7.5% 03/06/2027	154,135	1.40
14,300	MXN	Mexican Bonos 7.75% 23/11/2034	77,814	0.71
29,400	MXN	Mexican Bonos 7.75% 13/11/2042	153,743	1.40
24,600	MXN	Mexican Bonos 8.5% 18/11/2038	139,704	1.27
10,600	MXN	Mexican Bonos 10% 20/11/2036	68,308	0.62
			<b>593,704</b>	<b>5.40</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru</b>				
82,000	PEN	Peru Government Bond 5.35% 12/08/2040	18,794	0.17
168,000	PEN	Peru Government Bond 5.4% 12/08/2034	40,880	0.37
166,000	PEN	Peru Government Bond 5.94% 12/02/2029	44,876	0.41
147,000	PEN	Peru Government Bond 6.15% 12/08/2032	38,703	0.35
179,000	PEN	Peru Government Bond 7.3% 12/08/2033	50,750	0.46
535	PEN	Peruvian Government International Bond 6.95% 12/08/2031	149,584	1.36
222	PEN	Peruvian Government International Bond 7.3% 12/08/2033	62,941	0.58
			<b>406,528</b>	<b>3.70</b>
<b>Poland</b>				
23,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	4,750	0.04
231,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	52,017	0.47
135,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	24,740	0.23
118,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	21,161	0.19
197,000	PLN	Republic of Poland Government Bond 2.25% 25/10/2024	46,232	0.42
808,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	181,362	1.65
71,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	15,502	0.14
190,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	41,081	0.37
426,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	99,709	0.91
831,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	190,991	1.74
307,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	81,568	0.74
			<b>759,113</b>	<b>6.90</b>
<b>Romania</b>				
290,000	RON	Romania Government Bond 4.15% 26/01/2028	57,350	0.52
120,000	RON	Romania Government Bond 4.15% 24/10/2030	22,358	0.20
295,000	RON	Romania Government Bond 4.75% 11/10/2034	54,233	0.49
140,000	RON	Romania Government Bond 4.85% 25/07/2029	27,865	0.26
420,000	RON	Romania Government Bond 5.8% 26/07/2027	89,286	0.81
65,000	RON	Romania Government Bond 6.7% 25/02/2032	14,183	0.13
145,000	RON	Romania Government Bond 7.35% 28/04/2031	32,847	0.30
325,000	RON	Romania Government Bond 8% 29/04/2030	75,637	0.69
460,000	RON	Romania Government Bond 8.25% 29/09/2032	110,685	1.01
			<b>484,444</b>	<b>4.41</b>
<b>South Africa</b>				
1,316,690	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	44,447	0.40
561,940	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	17,610	0.16
1,677,314	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	71,021	0.65
3,204,729	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	149,767	1.36
3,349,103	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	148,776	1.35
2,727,488	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	110,319	1.00
463,210	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	17,977	0.16
1,679,374	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	64,424	0.59
2,450,984	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	106,129	0.97
1,263,633	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	51,371	0.47
3,657,141	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	200,936	1.83
			<b>982,777</b>	<b>8.94</b>
<b>South Korea</b>				
167,660,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	132,569	1.21
			<b>132,569</b>	<b>1.21</b>
<b>Thailand</b>				
1,531,000	THB	Thailand Government Bond 1.25% 12/03/2028	46,324	0.42

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Thailand <i>continued</i></b>				
9,551,000	THB	Thailand Government Bond 1.45% 17/12/2024	266,679	2.42
1,923,000	THB	Thailand Government Bond 1.585% 17/12/2035	47,531	0.43
1,974,000	THB	Thailand Government Bond 1.6% 17/06/2035	49,278	0.45
1,681,000	THB	Thailand Government Bond 2% 17/12/2031	45,755	0.42
943,000	THB	Thailand Government Bond 2% 17/06/2042	22,683	0.21
3,413,000	THB	Thailand Government Bond 2.35% 17/06/2026	96,662	0.88
3,528,000	THB	Thailand Government Bond 2.65% 17/06/2028	100,910	0.92
394,000	THB	Thailand Government Bond 2.875% 17/06/2046	10,494	0.09
3,415,000	THB	Thailand Government Bond 3.3% 17/06/2038	100,905	0.92
2,267,000	THB	Thailand Government Bond 3.4% 17/06/2036	67,903	0.62
353,000	THB	Thailand Government Bond 3.6% 17/06/2067	9,794	0.09
868,000	THB	Thailand Government Bond 3.65% 20/06/2031	26,529	0.24
1,694,000	THB	Thailand Government Bond 3.775% 25/06/2032	52,708	0.48
			<b>944,155</b>	<b>8.59</b>
<b>Uruguay</b>				
1,286,630	UYU	Uruguay Government International Bond 3.875% 02/07/2040	45,217	0.41
124,422	UYU	Uruguay Government International Bond 4.375% 15/12/2028	8,823	0.08
			<b>54,040</b>	<b>0.49</b>
<b>Total bonds</b>			<b>10,250,018</b>	<b>93.24</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>10,250,018</b>	<b>93.24</b>
<b>Total investment portfolio</b>			<b>10,250,018</b>	<b>93.24</b>
Cash at bank			762,752	6.94
Other assets and liabilities			(19,276)	(0.18)
<b>Total net assets</b>			<b>10,993,494</b>	<b>100.00</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Chile</b>				
40,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	49,607	0.60
105,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	140,304	1.71
10,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	14,434	0.18
			<b>204,345</b>	<b>2.49</b>
<b>China</b>				
2,680,000	CNY	China Government Bond 1.99% 09/04/2025	367,513	4.48
1,770,000	CNY	China Government Bond 2.75% 17/02/2032	243,869	2.97
910,000	CNY	China Government Bond 2.85% 04/06/2027	127,253	1.55
1,020,000	CNY	China Government Bond 3.01% 13/05/2028	143,881	1.76
540,000	CNY	China Government Bond 3.72% 12/04/2051	82,812	1.01
			<b>965,328</b>	<b>11.77</b>
<b>Colombia</b>				
578,600,000	COP	Colombian TES 6% 28/04/2028	118,759	1.45
962,700,000	COP	Colombian TES 7.5% 26/08/2026	216,380	2.64
780,200,000	COP	Colombian TES 7.75% 18/09/2030	166,153	2.02
			<b>501,292</b>	<b>6.11</b>
<b>Czech Republic</b>				
490,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	17,024	0.21
1,200,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	43,870	0.53
690,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	25,665	0.31
2,630,000	CZK	Czech Republic Government Bond 2% 13/10/2033	97,372	1.19
800,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	33,188	0.40
1,970,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	81,873	1.00
1,970,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	94,805	1.16
			<b>393,797</b>	<b>4.80</b>
<b>Hungary</b>				
18,480,000	HUF	Hungary Government Bond 3% 21/08/2030	42,046	0.51
8,500,000	HUF	Hungary Government Bond 3% 27/10/2038	15,954	0.20
8,690,000	HUF	Hungary Government Bond 4.5% 23/03/2028	22,245	0.27
13,030,000	HUF	Hungary Government Bond 4.75% 24/11/2032	32,254	0.39
12,770,000	HUF	Hungary Government Bond 9.5% 21/10/2026	38,225	0.47
			<b>150,724</b>	<b>1.84</b>
<b>Indonesia</b>				
927,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	63,131	0.77
573,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	38,732	0.47
1,806,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	121,846	1.48
2,262,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	156,370	1.91
1,295,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	89,918	1.10
1,186,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	83,516	1.02
347,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	24,459	0.30
1,291,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	93,210	1.14
288,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	20,842	0.25
4,046,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	297,604	3.63
1,270,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	97,761	1.19
1,156,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	90,081	1.10
			<b>1,177,470</b>	<b>14.36</b>
<b>Malaysia</b>				
790,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	165,630	2.02
128,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	27,532	0.34
157,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	31,984	0.39

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Malaysia <i>continued</i></b>				
370,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	77,848	0.95
58,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	12,486	0.15
130,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	28,124	0.34
307,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	66,482	0.81
526,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	113,728	1.39
190,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	39,622	0.48
114,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	24,795	0.30
51,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	11,418	0.14
347,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	77,176	0.94
162,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	36,854	0.45
27,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	6,225	0.08
119,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	27,201	0.33
140,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	32,877	0.40
53,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	12,560	0.15
62,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	12,504	0.15
98,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	20,492	0.25
65,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	14,262	0.18
70,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	17,589	0.22
			<b>857,389</b>	<b>10.46</b>
<b>Mexico</b>				
26,800	MXN	Mexican Bonos 7.75% 29/05/2031	147,730	1.80
14,300	MXN	Mexican Bonos 7.75% 23/11/2034	77,814	0.95
27,900	MXN	Mexican Bonos 7.75% 13/11/2042	145,899	1.78
79,000	MXN	Mexican Bonos 8.5% 31/05/2029	456,054	5.56
15,400	MXN	Mexican Bonos 8.5% 18/11/2038	87,457	1.07
10,800	MXN	Mexican Bonos 10% 20/11/2036	69,596	0.85
			<b>984,550</b>	<b>12.01</b>
<b>Peru</b>				
85,000	PEN	Peru Government Bond 5.4% 12/08/2034	20,683	0.25
108,000	PEN	Peru Government Bond 5.94% 12/02/2029	29,196	0.36
283,000	PEN	Peru Government Bond 6.15% 12/08/2032	74,511	0.91
175,000	PEN	Peru Government Bond 7.3% 12/08/2033	49,616	0.60
445	PEN	Peruvian Government International Bond 6.95% 12/08/2031	124,420	1.52
104	PEN	Peruvian Government International Bond 7.3% 12/08/2033	29,486	0.36
			<b>327,912</b>	<b>4.00</b>
<b>Poland</b>				
603,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	135,784	1.66
134,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	24,556	0.30
177,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	31,741	0.39
344,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	77,214	0.94
452,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	98,689	1.20
105,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	22,703	0.28
161,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	33,728	0.41
215,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	50,322	0.61
333,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	76,535	0.93
76,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	20,193	0.25
			<b>571,465</b>	<b>6.97</b>
<b>Romania</b>				
210,000	RON	Romania Government Bond 4.15% 26/01/2028	41,529	0.51
115,000	RON	Romania Government Bond 4.15% 24/10/2030	21,427	0.26

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Romania <i>continued</i></b>				
150,000	RON	Romania Government Bond 4.75% 24/02/2025	32,143	0.39
115,000	RON	Romania Government Bond 4.75% 11/10/2034	21,142	0.26
75,000	RON	Romania Government Bond 4.85% 25/07/2029	14,928	0.18
680,000	RON	Romania Government Bond 5.8% 26/07/2027	144,558	1.76
130,000	RON	Romania Government Bond 7.35% 28/04/2031	29,449	0.36
240,000	RON	Romania Government Bond 8% 29/04/2030	55,855	0.68
325,000	RON	Romania Government Bond 8.25% 29/09/2032	78,201	0.96
			<b>439,232</b>	<b>5.36</b>
<b>South Korea</b>				
105,940,000	KRW	Korea Treasury Bond 3.375% 10/06/2032	78,294	0.96
150,510,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	119,008	1.45
			<b>197,302</b>	<b>2.41</b>
<b>Thailand</b>				
2,513,000	THB	Thailand Government Bond 1.25% 12/03/2028	76,037	0.93
1,851,000	THB	Thailand Government Bond 1.585% 17/12/2035	45,752	0.56
1,121,000	THB	Thailand Government Bond 1.6% 17/12/2029	29,994	0.36
2,042,000	THB	Thailand Government Bond 2% 17/12/2031	55,581	0.68
1,963,000	THB	Thailand Government Bond 2% 17/06/2042	47,217	0.58
1,836,000	THB	Thailand Government Bond 2.125% 17/12/2026	51,594	0.63
2,660,000	THB	Thailand Government Bond 2.35% 17/06/2026	75,335	0.92
2,252,000	THB	Thailand Government Bond 2.65% 17/06/2028	64,413	0.78
225,000	THB	Thailand Government Bond 2.875% 17/06/2046	5,993	0.07
2,963,000	THB	Thailand Government Bond 3.3% 17/06/2038	87,550	1.07
882,000	THB	Thailand Government Bond 3.4% 17/06/2036	26,418	0.32
156,000	THB	Thailand Government Bond 3.6% 17/06/2067	4,328	0.05
1,930,000	THB	Thailand Government Bond 3.775% 25/06/2032	60,051	0.73
1,224,000	THB	Thailand Government Bond 3.85% 12/12/2025	35,879	0.44
			<b>666,142</b>	<b>8.12</b>
<b>Uruguay</b>				
1,089,030	UYU	Uruguay Government International Bond 3.875% 02/07/2040	38,273	0.46
564,766	UYU	Uruguay Government International Bond 8.25% 21/05/2031	13,879	0.17
2,704,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	68,622	0.84
			<b>120,774</b>	<b>1.47</b>
<b>Total bonds</b>			<b>7,557,722</b>	<b>92.17</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>7,557,722</b>	<b>92.17</b>
<b>Total investment portfolio</b>			<b>7,557,722</b>	<b>92.17</b>
Cash at bank			751,450	9.16
Other assets and liabilities			(109,697)	(1.33)
<b>Total net assets</b>			<b>8,199,475</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Total Return ESG Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
532,088	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	176,689	0.95
48,905	US\$	Argentine Republic Government International Bond 1% 09/07/2029	15,831	0.09
529,216	US\$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	157,869	0.85
123,850	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	39,685	0.21
58,749	US\$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	20,710	0.11
			<b>410,784</b>	<b>2.21</b>
<b>Brazil</b>				
4,461	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	759,488	4.09
675	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2026	109,651	0.59
665	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	103,010	0.55
632	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	129,508	0.70
1,995	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	411,353	2.22
1,262	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	256,413	1.38
35,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	37,209	0.20
78,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	89,290	0.48
230,000	US\$	Klabin Austria GmbH 3.2% 12/01/2031	183,885	0.99
175,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	11,777	0.06
200,000	US\$	Suzano Austria GmbH 3.75% 15/01/2031	170,685	0.92
			<b>2,262,269</b>	<b>12.18</b>
<b>Chile</b>				
75,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	100,217	0.54
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	185,170	1.00
219,000	US\$	Chile Government International Bond 3.24% 06/02/2028	205,527	1.11
466,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	385,400	2.07
			<b>876,314</b>	<b>4.72</b>
<b>China</b>				
200,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	16,940	0.09
200,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	12,377	0.07
200,000	US\$	Yanlord Land HK Co Ltd 6.8% 27/02/2024	194,800	1.05
200,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	4,000	0.02
			<b>228,117</b>	<b>1.23</b>
<b>Colombia</b>				
180,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	170,577	0.92
772,300,000	COP	Colombian TES 6% 28/04/2028	158,517	0.85
17,600,000	COP	Colombian TES 7% 26/03/2031	3,552	0.02
125,600,000	COP	Colombian TES 7.5% 26/08/2026	28,230	0.15
119,000,000	COP	Colombian TES 13.25% 09/02/2033	33,418	0.18
			<b>394,294</b>	<b>2.12</b>
<b>Costa Rica</b>				
254,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	251,841	1.36
			<b>251,841</b>	<b>1.36</b>
<b>Czech Republic</b>				
500,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	17,372	0.09
30,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	1,097	—
280,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	10,415	0.06
190,000	CZK	Czech Republic Government Bond 2% 13/10/2033	7,034	0.04

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Czech Republic <i>continued</i></b>				
1,200,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	49,781	0.27
1,960,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	81,457	0.44
90,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	4,045	0.02
990,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	47,643	0.26
			<b>218,844</b>	<b>1.18</b>
<b>Dominican Republic</b>				
2,360,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	46,132	0.25
279,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	237,121	1.27
212,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	213,254	1.15
			<b>496,507</b>	<b>2.67</b>
<b>Ecuador</b>				
126,217	US\$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	38,812	0.21
107,261	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	36,954	0.20
			<b>75,766</b>	<b>0.41</b>
<b>Egypt</b>				
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	148,751	0.80
269,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	144,407	0.78
			<b>293,158</b>	<b>1.58</b>
<b>Ghana</b>				
237,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	100,725	0.54
			<b>100,725</b>	<b>0.54</b>
<b>Guatemala</b>				
408,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	386,330	2.08
			<b>386,330</b>	<b>2.08</b>
<b>Hungary</b>				
22,010,000	HUF	Hungary Government Bond 3% 21/08/2030	50,078	0.27
4,660,000	HUF	Hungary Government Bond 3% 27/10/2038	8,747	0.05
1,980,000	HUF	Hungary Government Bond 6.75% 22/10/2028	5,547	0.03
88,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	87,684	0.47
			<b>152,056</b>	<b>0.82</b>
<b>India</b>				
200,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	198,621	1.07
185,500	US\$	Greenko Power II Ltd 4.3% 13/12/2028	160,998	0.87
			<b>359,619</b>	<b>1.94</b>
<b>Indonesia</b>				
330,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	416,274	2.24
895,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	60,951	0.33
771,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	53,534	0.29
1,527,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	107,529	0.58
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	20,552	0.11
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	44,609	0.24
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	35,741	0.19
605,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	41,195	0.22
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	61,786	0.33
393,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	30,252	0.17
330,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	22,425	0.12
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	27,118	0.15
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	15,160	0.08
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	61,679	0.33

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	198,243	1.07
			<b>1,197,048</b>	<b>6.45</b>
<b>Israel</b>				
200,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	177,734	0.96
			<b>177,734</b>	<b>0.96</b>
<b>Ivory Coast</b>				
200,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	182,197	0.98
			<b>182,197</b>	<b>0.98</b>
<b>Jamaica</b>				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	230,301	1.24
			<b>230,301</b>	<b>1.24</b>
<b>Malaysia</b>				
220,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	47,216	0.25
311,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	65,204	0.35
528,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	111,091	0.60
176,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	38,279	0.21
56,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	12,538	0.07
8,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	1,844	0.01
143,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	32,687	0.18
42,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	9,863	0.05
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	4,757	0.03
67,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	13,512	0.07
27,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	5,924	0.03
			<b>342,915</b>	<b>1.85</b>
<b>Mexico</b>				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	191,655	1.03
200,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	186,640	1.01
400,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	347,095	1.87
51,300	MXN	Mexican Bonos 5.5% 04/03/2027	266,450	1.43
6,900	MXN	Mexican Bonos 5.75% 05/03/2026	36,768	0.20
12,400	MXN	Mexican Bonos 7.5% 26/05/2033	66,563	0.36
8,400	MXN	Mexican Bonos 7.75% 23/11/2034	45,709	0.25
11,300	MXN	Mexican Bonos 7.75% 13/11/2042	59,092	0.32
10,900	MXN	Mexican Bonos 8.5% 18/11/2038	61,901	0.33
10,900	MXN	Mexican Bonos 10% 20/11/2036	70,241	0.38
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	194,070	1.05
102,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	87,114	0.47
200,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	190,812	1.03
81,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	76,999	0.41
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	35,637	0.19
388,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	392,283	2.11
			<b>2,309,029</b>	<b>12.44</b>
<b>Morocco</b>				
246,000	US\$	Morocco Government International Bond 3% 15/12/2032	194,340	1.05
			<b>194,340</b>	<b>1.05</b>
<b>Oman</b>				
457,000	US\$	Oman Government International Bond 6.75% 17/01/2048	438,329	2.36
			<b>438,329</b>	<b>2.36</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Pakistan</b>				
449,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	212,714	1.14
259,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	109,168	0.59
			<b>321,882</b>	<b>1.73</b>
<b>Panama</b>				
169,000	US\$	Panama Government International Bond 6.7% 26/01/2036	180,654	0.98
76,000	US\$	Panama Government International Bond 9.375% 01/04/2029	91,443	0.49
			<b>272,097</b>	<b>1.47</b>
<b>Paraguay</b>				
232,000	US\$	Paraguay Government International Bond 6.1% 11/08/2044	219,090	1.18
			<b>219,090</b>	<b>1.18</b>
<b>Peru</b>				
125	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	33,885	0.18
143,000	PEN	Peru Government Bond 5.4% 12/08/2034	34,797	0.19
165,000	PEN	Peru Government Bond 5.94% 12/02/2029	44,605	0.24
235,000	PEN	Peru Government Bond 7.3% 12/08/2033	66,627	0.36
33,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	20,099	0.11
13,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	7,852	0.04
108,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	83,123	0.45
85,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	87,542	0.47
270	PEN	Peruvian Government International Bond 6.95% 12/08/2031	75,491	0.40
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	103,529	0.56
47,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	59,491	0.32
			<b>617,041</b>	<b>3.32</b>
<b>Philippines</b>				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	110,708	0.60
140,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	175,393	0.94
54,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	58,542	0.32
			<b>344,643</b>	<b>1.86</b>
<b>Poland</b>				
47,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	9,707	0.05
152,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	27,855	0.15
645,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	154,243	0.83
48,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	10,774	0.06
35,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	7,642	0.04
196,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	42,379	0.23
342,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	78,603	0.42
75,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	73,572	0.40
40,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	41,005	0.22
28,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	28,157	0.15
			<b>473,937</b>	<b>2.55</b>
<b>Qatar</b>				
343,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	329,859	1.77
261,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	237,184	1.28
			<b>567,043</b>	<b>3.05</b>
<b>Romania</b>				
190,000	RON	Romania Government Bond 4.15% 26/01/2028	37,574	0.20
110,000	RON	Romania Government Bond 4.15% 24/10/2030	20,495	0.11
90,000	RON	Romania Government Bond 4.75% 11/10/2034	16,546	0.09
270,000	RON	Romania Government Bond 5.8% 26/07/2027	57,398	0.31
60,000	RON	Romania Government Bond 6.7% 25/02/2032	13,092	0.07

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Romania <i>continued</i></b>				
240,000	RON	Romania Government Bond 8% 29/04/2030	55,855	0.30
380,000	RON	Romania Government Bond 8.25% 29/09/2032	91,435	0.49
30,000	US\$	Romanian Government International Bond 3% 27/02/2027	27,150	0.15
90,000	US\$	Romanian Government International Bond 3% 14/02/2031	74,492	0.40
36,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	30,548	0.17
			<b>424,585</b>	<b>2.29</b>
<b>South Africa</b>				
1,463,669	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	61,975	0.33
1,518,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	70,941	0.38
2,491,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	110,657	0.60
1,048,049	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	42,391	0.23
1,856,458	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	80,386	0.43
757,454	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	41,617	0.22
362,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	255,411	1.38
			<b>663,378</b>	<b>3.57</b>
<b>South Korea</b>				
252,930,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	199,991	1.08
			<b>199,991</b>	<b>1.08</b>
<b>Thailand</b>				
2,585,000	THB	Thailand Government Bond 1.585% 17/12/2035	63,894	0.34
790,000	THB	Thailand Government Bond 2% 17/12/2031	21,503	0.12
660,000	THB	Thailand Government Bond 2% 17/06/2042	15,875	0.08
2,950,000	THB	Thailand Government Bond 2.35% 17/06/2026	83,549	0.45
1,740,000	THB	Thailand Government Bond 2.65% 17/06/2028	49,769	0.27
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	8,097	0.04
1,514,000	THB	Thailand Government Bond 3.3% 17/06/2038	44,735	0.24
248,000	THB	Thailand Government Bond 3.6% 17/06/2067	6,881	0.04
			<b>294,303</b>	<b>1.58</b>
<b>United Arab Emirates</b>				
200,000	US\$	Finance Department Government of Sharjah 6.5% 23/11/2032	205,807	1.11
			<b>205,807</b>	<b>1.11</b>
<b>Uruguay</b>				
1,348,550	UYU	Uruguay Government International Bond 3.875% 02/07/2040	47,394	0.26
37,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	33,503	0.18
160,461	UYU	Uruguay Government International Bond 4.375% 15/12/2028	11,379	0.06
116,951	US\$	Uruguay Government International Bond 4.975% 20/04/2055	113,654	0.61
38,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	37,797	0.20
66,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	71,257	0.39
41,020	US\$	Uruguay Government International Bond 7.625% 21/03/2036	50,461	0.27
76,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	93,492	0.50
1,253,211	UYU	Uruguay Government International Bond 8.25% 21/05/2031	30,798	0.17
			<b>489,735</b>	<b>2.64</b>
<b>Total bonds</b>			<b>16,672,049</b>	<b>89.80</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>16,672,049</b>	<b>89.80</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Other transferable securities and money market instruments</b>		
		<b>Bonds</b>		
		<b>Brazil</b>		
79,185	US\$	Oi SA 14% PIK 07/09/2024	75,225	0.40
			<b>75,225</b>	<b>0.40</b>
		<b>Total bonds</b>	<b>75,225</b>	<b>0.40</b>
		<b>Total other transferable securities and money market instruments</b>	<b>75,225</b>	<b>0.40</b>
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
1,402,958	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	1,402,958	7.56
			<b>1,402,958</b>	<b>7.56</b>
		<b>Total undertakings for collective investment</b>	<b>1,402,958</b>	<b>7.56</b>
		<b>Total investment portfolio</b>	<b>18,150,232</b>	<b>97.76</b>
		Cash at bank	215,337	1.16
		Other assets and liabilities	200,437	1.08
		<b>Total net assets</b>	<b>18,566,006</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
217,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	192,153	0.98
			<b>192,153</b>	<b>0.98</b>
<b>Brazil</b>				
1,666	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	258,067	1.31
1,490	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	307,226	1.56
2,253	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	457,764	2.32
200,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	190,252	0.97
205,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	190,226	0.97
			<b>1,403,535</b>	<b>7.13</b>
<b>Chile</b>				
1,329,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,257,360	6.39
			<b>1,257,360</b>	<b>6.39</b>
<b>China</b>				
250,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	21,175	0.11
600,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	35,422	0.18
760,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	46,860	0.24
460,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	9,200	0.04
			<b>112,657</b>	<b>0.57</b>
<b>Colombia</b>				
638,442	US\$	ABRA Global Finance 11.5% PIK 02/03/2028	519,373	2.64
			<b>519,373</b>	<b>2.64</b>
<b>Dominican Republic</b>				
2,340,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	45,741	0.23
100,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	98,302	0.50
374,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	376,213	1.91
			<b>520,256</b>	<b>2.64</b>
<b>Hong Kong</b>				
200,000	US\$	Standard Chartered 7.776% FRN 16/11/2025	204,565	1.04
			<b>204,565</b>	<b>1.04</b>
<b>India</b>				
997,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	936,482	4.76
400,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	374,200	1.90
			<b>1,310,682</b>	<b>6.66</b>
<b>Indonesia</b>				
1,303,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,268,497	6.44
220,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	205,857	1.05
			<b>1,474,354</b>	<b>7.49</b>
<b>Israel</b>				
200,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	194,822	0.99
200,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	197,004	1.00
			<b>391,826</b>	<b>1.99</b>
<b>Ivory Coast</b>				
200,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	192,551	0.98
			<b>192,551</b>	<b>0.98</b>
<b>Kazakhstan</b>				
200,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	189,762	0.96
215,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	195,113	0.99
			<b>384,875</b>	<b>1.95</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico</b>				
547,000	US\$	Comision Federal de Electricidad 4.75% 23/02/2027	521,701	2.65
11,500	MXN	Mexican Bonos 7.5% 26/05/2033	61,732	0.31
4,400	MXN	Mexican Bonos 7.75% 13/11/2042	23,009	0.12
199,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	177,056	0.90
305,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	292,995	1.49
234,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	218,557	1.11
			<b>1,295,050</b>	<b>6.58</b>
<b>Mongolia</b>				
200,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	200,600	1.02
			<b>200,600</b>	<b>1.02</b>
<b>Oman</b>				
515,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	513,661	2.61
396,000	US\$	Oman Government International Bond 4.75% 15/06/2026	384,622	1.95
200,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	199,159	1.01
			<b>1,097,442</b>	<b>5.57</b>
<b>Pakistan</b>				
326,000	US\$	Pakistan Government International Bond 6% 08/04/2026	157,702	0.80
215,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	152,650	0.78
			<b>310,352</b>	<b>1.58</b>
<b>Papua New Guinea</b>				
270,000	US\$	Puma International Financing SA 5.125% 06/10/2024	265,275	1.35
			<b>265,275</b>	<b>1.35</b>
<b>Peru</b>				
320,000	PEN	Peru Government Bond 5.94% 12/02/2029	86,508	0.44
200,000	PEN	Peru Government Bond 7.3% 12/08/2033	56,704	0.29
436	PEN	Peruvian Government International Bond 7.3% 12/08/2033	123,614	0.62
			<b>266,826</b>	<b>1.35</b>
<b>Poland</b>				
110,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	91,358	0.46
			<b>91,358</b>	<b>0.46</b>
<b>Qatar</b>				
1,172,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	1,123,249	5.71
			<b>1,123,249</b>	<b>5.71</b>
<b>Romania</b>				
205,000	RON	Romania Government Bond 7.35% 28/04/2031	46,440	0.24
610,000	RON	Romania Government Bond 8% 29/04/2030	141,964	0.72
605,000	RON	Romania Government Bond 8.25% 29/09/2032	145,574	0.74
588,000	US\$	Romanian Government International Bond 3% 27/02/2027	532,140	2.70
			<b>866,118</b>	<b>4.40</b>
<b>Saudi Arabia</b>				
265,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	255,648	1.30
410,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	403,656	2.05
1,201,000	US\$	Saudi Government International Bond 4% 17/04/2025	1,174,544	5.97
			<b>1,833,848</b>	<b>9.32</b>
<b>South Africa</b>				
455,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	448,920	2.28
			<b>448,920</b>	<b>2.28</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Korea</b>				
320,840,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	253,688	1.29
			<b>253,688</b>	<b>1.29</b>
<b>Thailand</b>				
9,119,000	THB	Thailand Government Bond 0.75% 17/09/2024	252,972	1.28
6,741,000	THB	Thailand Government Bond 2.4% 17/12/2023	190,448	0.97
			<b>443,420</b>	<b>2.25</b>
<b>United Arab Emirates</b>				
419,000	US\$	Sharjah Sukuk Ltd 3.764% 17/09/2024	410,243	2.09
625,000	US\$	Sharjah Sukuk Program Ltd 3.854% 03/04/2026	601,026	3.05
			<b>1,011,269</b>	<b>5.14</b>
<b>Uruguay</b>				
2,120,142	UYU	Uruguay Government International Bond 3.875% 02/07/2040	74,511	0.38
352,225	UYU	Uruguay Government International Bond 4.375% 15/12/2028	24,978	0.12
			<b>99,489</b>	<b>0.50</b>
<b>Total bonds</b>			<b>17,571,091</b>	<b>89.26</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>17,571,091</b>	<b>89.26</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
1,729,864	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	1,729,864	8.79
			<b>1,729,864</b>	<b>8.79</b>
<b>Total undertakings for collective investment</b>			<b>1,729,864</b>	<b>8.79</b>
<b>Total investment portfolio</b>			<b>19,300,955</b>	<b>98.05</b>
		Cash at bank	275,611	1.40
		Other assets and liabilities	107,400	0.55
<b>Total net assets</b>			<b>19,683,966</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
2,276,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,926,292	0.17
2,024,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	1,792,252	0.16
1,797,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	1,509,031	0.13
7,360,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	5,667,200	0.49
5,766,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	4,555,140	0.40
			<b>15,449,915</b>	<b>1.35</b>
<b>Argentina</b>				
40,841,366	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	13,562,038	1.19
3,472,293	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,123,994	0.10
25,857,944	US\$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	7,713,605	0.67
9,108,250	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	2,918,562	0.26
5,138,473	US\$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	1,811,437	0.16
			<b>27,129,636</b>	<b>2.38</b>
<b>Azerbaijan</b>				
3,544,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	3,597,869	0.32
2,691,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,770,223	0.24
			<b>6,368,092</b>	<b>0.56</b>
<b>Bahrain</b>				
2,997,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	2,721,785	0.24
1,683,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,769,254	0.15
			<b>4,491,039</b>	<b>0.39</b>
<b>Brazil</b>				
4,415,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	3,929,324	0.34
21,264	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	3,778,420	0.33
248,686	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	42,338,946	3.71
41,521	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2026	6,744,942	0.59
41,486	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	6,426,280	0.56
129,910	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	26,786,370	2.35
78,978	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	16,046,728	1.40
3,375,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	3,210,505	0.28
3,911,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	3,838,161	0.34
1,782,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,727,187	0.15
2,548,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,983,442	0.17
1,612,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,354,152	0.12
2,060,000	US\$	Brazilian Government International Bond 6% 07/04/2026	2,106,626	0.18
1,155,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,322,179	0.12
2,826,286	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,908,923	0.17
62,434,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	4,201,700	0.37
			<b>127,703,885</b>	<b>11.18</b>
<b>Chile</b>				
4,410,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	5,892,782	0.52
1,146,000	US\$	Chile Government International Bond 2.55% 27/07/2033	935,916	0.08
597,000	US\$	Chile Government International Bond 2.75% 31/01/2027	552,733	0.05
3,610,000	US\$	Chile Government International Bond 3.1% 07/05/2041	2,705,630	0.24
2,597,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,692,402	0.15
871,000	US\$	Chile Government International Bond 3.24% 06/02/2028	817,415	0.07

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



## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Chile <i>continued</i></b>				
374,000	US\$	Chile Government International Bond 3.5% 25/01/2050	280,287	0.02
865,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	605,850	0.05
380,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	287,332	0.03
2,427,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	2,036,979	0.18
864,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	735,487	0.06
856,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	770,902	0.07
2,197,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	2,180,883	0.19
2,752,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	2,276,008	0.20
600,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	500,460	0.04
1,324,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,252,630	0.11
1,844,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,381,155	0.12
			<b>24,904,851</b>	<b>2.18</b>
<b>China</b>				
200,000	US\$	Agile Group Holdings Ltd 5.5% 21/04/2025	49,830	–
13,350,000	US\$	Agile Group Holdings Ltd 5.75% 02/01/2025	4,036,776	0.35
2,120,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	179,566	0.02
6,310,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	486,039	0.04
10,281,380	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	1,387,072	0.12
4,170,542	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	250,238	0.02
37,990,000	US\$	China Evergrande Group 7.5% 28/06/2023 (Defaulted)	2,172,063	0.19
5,053,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	292,083	0.03
14,778,000	US\$	China Evergrande Group 8.75% 28/06/2025	854,225	0.07
9,785,000	US\$	China Evergrande Group 10.5% 11/04/2024	565,610	0.05
11,588,000	US\$	China Evergrande Group 11.5% 22/01/2023 (Defaulted)	669,508	0.06
11,640,000	CNY	China Government Bond 3.01% 13/05/2028	1,641,935	0.14
4,365,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024	1,311,682	0.11
1,824,000	US\$	CIFI Holdings Group Co Ltd 4.375% 12/04/2027	198,025	0.02
1,360,000	US\$	CIFI Holdings Group Co Ltd 4.8% 17/05/2028	147,738	0.01
8,531,000	US\$	CIFI Holdings Group Co Ltd 5.25% 13/05/2026	924,983	0.08
4,495,000	US\$	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	487,441	0.04
2,640,000	US\$	CIFI Holdings Group Co Ltd 6% 16/07/2025	286,283	0.03
535,000	US\$	CIFI Holdings Group Co Ltd 6.45% 07/11/2024	58,885	0.01
4,660,000	US\$	Country Garden Holdings Co Ltd 5.625% 14/01/2030	1,435,797	0.13
15,633,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	922,534	0.08
8,148,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	481,029	0.04
5,818,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	343,474	0.03
13,700,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	817,181	0.07
11,708,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	724,242	0.06
9,209,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	566,716	0.05
8,706,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)*	511,154	0.04
3,465,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	214,340	0.02
6,537,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	404,553	0.04
4,974,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	307,824	0.03
6,597,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	408,266	0.04
3,642,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	224,557	0.02
4,193,250	US\$	KWG Group Holdings Ltd 6% 14/01/2024	443,494	0.04
7,067,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	480,174	0.04
7,965,000	US\$	Scenery Journey Ltd 12% 24/10/2023	541,190	0.05
2,610,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023 (Defaulted)	177,339	0.02
1,200,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	90,888	0.01
1,309,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,258,152	0.11

\* This security defaulted during the period post period-end to the date of approval of the consolidated financial statements. 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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
2,183,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,953,542	0.17
712,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	523,013	0.05
3,935,000	US\$	Sunac China Holdings Ltd 0% 26/04/2024 (Defaulted)	561,163	0.05
1,065,000	US\$	Sunac China Holdings Ltd 6.5% 10/01/2025	155,721	0.01
1,130,000	US\$	Sunac China Holdings Ltd 6.65% 03/08/2024	161,215	0.01
5,594,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	804,381	0.07
590,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	84,139	0.01
6,877,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	988,869	0.09
8,496,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	1,237,156	0.11
7,855,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	1,122,355	0.10
1,015,000	US\$	Yuzhou Group Holdings Co Ltd 0% 26/02/2024 (Defaulted)	42,309	–
2,835,000	US\$	Yuzhou Group Holdings Co Ltd 0% 20/02/2025 (Defaulted)	118,173	0.01
14,932,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	622,417	0.05
9,501,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	396,034	0.03
16,438,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	685,192	0.06
2,911,750	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	120,638	0.01
3,155,000	US\$	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026 (Defaulted)	131,511	0.01
7,249,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	302,163	0.03
5,719,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	238,388	0.02
10,866,000	US\$	Zhenro Properties Group Ltd 0% 10/09/2024 (Defaulted)	217,320	0.02
23,211,000	US\$	Zhenro Properties Group Ltd 0% 05/02/2025 (Defaulted)	812,385	0.07
5,736,000	US\$	Zhenro Properties Group Ltd 0% 07/01/2026 (Defaulted)	200,760	0.02
14,856,000	US\$	Zhenro Properties Group Ltd 6.7% 04/08/2026	297,120	0.03
10,360,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	207,200	0.02
7,492,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	149,840	0.01
15,003,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	300,060	0.03
1,484,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	29,680	–
962,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022 (Defaulted)	33,670	–
677,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	13,540	–
3,427,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual	85,675	0.01
			<b>38,948,515</b>	<b>3.41</b>
<b>Colombia</b>				
2,373,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	2,148,557	0.19
1,885,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,124,525	0.10
906,000	US\$	Colombia Government International Bond 5% 15/06/2045	629,030	0.05
3,781,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	2,808,368	0.25
2,012,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,906,674	0.17
21,254,600,000	COP	Colombian TES 6% 28/04/2028	4,362,569	0.38
2,877,100,000	COP	Colombian TES 6.25% 26/11/2025	637,521	0.06
2,566,700,000	COP	Colombian TES 7% 26/03/2031	518,078	0.04
6,636,200,000	COP	Colombian TES 7.25% 18/10/2034	1,281,757	0.11
3,121,600,000	COP	Colombian TES 7.5% 26/08/2026	701,623	0.06
21,136,300,000	COP	Colombian TES Class B 5.75% 03/11/2027	4,355,522	0.38
17,222,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	3,289,487	0.29
			<b>23,763,711</b>	<b>2.08</b>
<b>Costa Rica</b>				
1,814,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,555,177	0.14
1,825,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	1,809,486	0.16
657,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	659,300	0.06
274,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	266,509	0.02
			<b>4,290,472</b>	<b>0.38</b>

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

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Croatia</b>				
3,122,000	US\$	Croatia Government International Bond 6% 26/01/2024	3,118,903	0.27
			<b>3,118,903</b>	<b>0.27</b>
<b>Czech Republic</b>				
64,340,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	2,235,391	0.19
4,130,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	150,985	0.01
8,650,000	CZK	Czech Republic Government Bond 1% 26/06/2026	353,470	0.03
35,780,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	1,330,854	0.12
28,040,000	CZK	Czech Republic Government Bond 2% 13/10/2033	1,038,145	0.09
93,550,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	3,880,868	0.34
136,760,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	5,683,713	0.50
			<b>14,673,426</b>	<b>1.28</b>
<b>Dominican Republic</b>				
44,290,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	865,759	0.08
9,258,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	7,868,319	0.69
2,160,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	1,689,602	0.15
1,428,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,403,755	0.12
1,001,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	935,357	0.08
8,172,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	6,312,380	0.55
1,476,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,434,859	0.13
998,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	847,838	0.07
3,596,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	3,098,255	0.27
853,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	772,132	0.07
2,886,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	2,903,073	0.25
79,500,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	1,462,575	0.13
31,900,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	712,234	0.06
			<b>30,306,138</b>	<b>2.65</b>
<b>Ecuador</b>				
5,400,492	US\$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	1,660,651	0.14
7,915,477	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	2,727,111	0.24
			<b>4,387,762</b>	<b>0.38</b>
<b>Egypt</b>				
2,249,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	1,232,902	0.11
906,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	592,597	0.05
1,784,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	1,150,858	0.10
1,753,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	1,014,636	0.09
6,573,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	3,359,986	0.30
426,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	219,816	0.02
4,836,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	2,557,760	0.22
3,973,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	2,132,818	0.19
2,423,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	1,301,587	0.11
2,995,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	1,606,039	0.14
			<b>15,168,999</b>	<b>1.33</b>
<b>Gabon</b>				
3,695,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	2,928,288	0.26
			<b>2,928,288</b>	<b>0.26</b>
<b>Ghana</b>				
4,421,000	US\$	Ghana Government International Bond 6.375% 11/02/2027	1,891,322	0.16
6,198,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	2,634,150	0.23
2,599,000	US\$	Ghana Government International Bond 7.75% 07/04/2029	1,099,377	0.10
180,000	US\$	Ghana Government International Bond 7.875% 26/03/2027	78,890	0.01

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Ghana <i>continued</i></b>				
861,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	371,022	0.03
1,232,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	523,501	0.05
3,026,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	1,286,050	0.11
3,686,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	1,499,082	0.13
			<b>9,383,394</b>	<b>0.82</b>
<b>Guatemala</b>				
880,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	701,909	0.06
878,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	831,368	0.07
1,235,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	1,131,478	0.10
946,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	951,245	0.09
			<b>3,616,000</b>	<b>0.32</b>
<b>Hungary</b>				
886,960,000	HUF	Hungary Government Bond 3% 27/10/2027	2,158,975	0.19
749,110,000	HUF	Hungary Government Bond 3% 21/08/2030	1,704,410	0.15
657,600,000	HUF	Hungary Government Bond 3% 27/10/2038	1,234,269	0.11
683,500,000	HUF	Hungary Government Bond 6.75% 22/10/2028	1,914,962	0.17
1,563,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,206,014	0.11
1,368,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	847,367	0.07
1,768,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	1,761,653	0.15
			<b>10,827,650</b>	<b>0.95</b>
<b>India</b>				
1,796,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,444,459	0.13
897,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	842,552	0.07
1,796,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	1,783,613	0.16
			<b>4,070,624</b>	<b>0.36</b>
<b>Indonesia</b>				
1,006,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	979,361	0.09
2,098,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	2,032,608	0.18
375,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	330,586	0.03
1,239,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	1,209,288	0.11
2,285,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	1,979,278	0.17
2,102,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	2,091,858	0.18
1,736,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,658,402	0.15
1,702,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,731,194	0.15
1,280,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	1,293,640	0.11
1,580,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,728,567	0.15
1,546,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,780,234	0.16
2,277,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	2,872,292	0.25
1,338,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,754,171	0.15
39,352,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	2,679,947	0.23
3,643,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	247,364	0.02
33,391,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	2,318,495	0.20
73,036,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	5,143,089	0.45
6,969,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	504,328	0.04
5,092,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	368,743	0.03
24,514,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	1,773,581	0.16
29,841,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	2,031,877	0.18
57,578,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	4,235,156	0.37
61,136,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	4,706,088	0.41
103,013,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	7,000,157	0.61

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

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
32,439,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	2,494,336	0.22
18,824,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	1,466,858	0.13
1,002,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	784,278	0.07
742,000	US\$	Pertamina Persero PT 6% 03/05/2042	740,842	0.07
1,676,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,730,191	0.15
871,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	899,854	0.08
691,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	544,444	0.05
896,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	886,821	0.08
2,344,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,332,053	0.20
1,004,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	995,177	0.09
2,747,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	2,241,592	0.20
1,279,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	1,140,465	0.10
1,723,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	1,507,352	0.13
3,767,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	3,640,768	0.32
			<b>73,855,335</b>	<b>6.47</b>
<b>Ivory Coast</b>				
2,162,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,832,413	0.16
2,602,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	2,370,383	0.21
6,514,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	5,024,774	0.44
1,983,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	1,637,362	0.14
			<b>10,864,932</b>	<b>0.95</b>
<b>Jamaica</b>				
1,757,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	2,023,191	0.18
			<b>2,023,191</b>	<b>0.18</b>
<b>Kazakhstan</b>				
2,558,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,694,454	0.24
			<b>2,694,454</b>	<b>0.24</b>
<b>Kenya</b>				
1,006,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	847,185	0.07
1,435,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	1,095,063	0.10
			<b>1,942,248</b>	<b>0.17</b>
<b>Lebanon</b>				
1,382,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	88,738	0.01
1,262,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	81,866	0.01
6,943,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	445,810	0.04
6,303,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	404,716	0.04
4,295,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	277,405	0.02
1,361,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	87,376	0.01
5,245,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	336,729	0.03
1,992,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	123,106	0.01
377,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	23,751	–
2,459,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	157,868	0.01
5,562,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	357,136	0.03
			<b>2,384,501</b>	<b>0.21</b>
<b>Malaysia</b>				
15,862,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	3,404,245	0.30

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Malaysia <i>continued</i></b>				
18,018,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	3,777,623	0.33
5,285,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	1,111,964	0.10
3,113,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	649,184	0.06
7,913,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	1,721,058	0.15
4,730,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	1,058,993	0.09
22,935,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	5,100,948	0.45
506,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	116,656	0.01
8,927,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	2,040,529	0.18
6,227,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	1,462,314	0.13
4,041,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	961,066	0.08
2,973,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	704,527	0.06
1,678,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	368,180	0.03
2,315,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,931,560	0.17
3,506,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	2,492,590	0.22
3,789,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	3,478,674	0.30
1,782,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	1,669,267	0.15
			<b>32,049,378</b>	<b>2.81</b>
<b>Mexico</b>				
2,531,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	1,950,412	0.17
2,291,100	MXN	Mexican Bonos 5.5% 04/03/2027	11,899,880	1.04
1,533,300	MXN	Mexican Bonos 5.75% 05/03/2026	8,170,507	0.71
770,400	MXN	Mexican Bonos 7.5% 26/05/2033	4,135,513	0.36
573,600	MXN	Mexican Bonos 7.75% 23/11/2034	3,121,263	0.27
597,400	MXN	Mexican Bonos 7.75% 13/11/2042	3,124,015	0.27
1,012,400	MXN	Mexican Bonos 8.5% 18/11/2038	5,749,438	0.50
601,900	MXN	Mexican Bonos 10% 20/11/2036	3,878,720	0.34
1,639,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,362,508	0.12
7,387,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	4,918,308	0.43
5,829,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	3,955,970	0.35
1,010,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	862,596	0.08
1,864,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	1,778,368	0.16
950,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	965,952	0.08
1,729,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,643,600	0.14
2,142,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,908,348	0.17
1,202,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,215,269	0.11
2,226,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	2,267,532	0.20
2,957,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,788,463	0.16
8,371,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	5,256,345	0.46
11,841,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	7,384,328	0.65
11,143,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,553,104	0.66
			<b>84,890,439</b>	<b>7.43</b>
<b>Mongolia</b>				
1,077,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,070,538	0.09
1,471,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	1,133,282	0.10
644,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	645,932	0.06
			<b>2,849,752</b>	<b>0.25</b>
<b>Morocco</b>				
1,626,000	US\$	Morocco Government International Bond 2.375% 15/12/2027	1,418,997	0.12
1,539,000	US\$	Morocco Government International Bond 3% 15/12/2032	1,215,810	0.11
1,116,000	US\$	Morocco Government International Bond 4% 15/12/2050	749,952	0.06

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

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Morocco <i>continued</i></b>				
1,471,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,265,060	0.11
1,203,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	1,212,925	0.11
1,627,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,671,742	0.15
			<b>7,534,486</b>	<b>0.66</b>
<b>Nigeria</b>				
1,479,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,286,730	0.11
2,347,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	1,844,906	0.16
5,913,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	4,183,743	0.37
2,230,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	1,666,925	0.15
1,118,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	923,748	0.08
			<b>9,906,052</b>	<b>0.87</b>
<b>Oman</b>				
3,353,000	US\$	Oman Government International Bond 4.75% 15/06/2026	3,256,662	0.29
3,020,000	US\$	Oman Government International Bond 6% 01/08/2029	3,017,010	0.26
800,000	US\$	Oman Government International Bond 6.25% 25/01/2031	810,592	0.07
3,967,000	US\$	Oman Government International Bond 6.5% 08/03/2047	3,689,310	0.32
3,959,000	US\$	Oman Government International Bond 6.75% 28/10/2027	4,088,063	0.36
3,435,000	US\$	Oman Government International Bond 6.75% 17/01/2048	3,294,660	0.29
1,933,000	US\$	Oman Government International Bond 7% 25/01/2051	1,910,175	0.17
			<b>20,066,472</b>	<b>1.76</b>
<b>Pakistan</b>				
2,948,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	1,396,615	0.12
5,858,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	2,665,390	0.23
3,422,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	2,429,620	0.21
1,668,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	900,720	0.08
4,916,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	2,158,222	0.19
1,596,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	672,714	0.06
			<b>10,223,281</b>	<b>0.89</b>
<b>Panama</b>				
599,000	US\$	Panama Government International Bond 3.875% 17/03/2028	567,024	0.05
2,607,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,935,343	0.17
1,120,000	US\$	Panama Government International Bond 4.5% 15/05/2047	888,814	0.08
2,645,000	US\$	Panama Government International Bond 6.7% 26/01/2036	2,827,400	0.24
1,808,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,175,376	0.19
			<b>8,393,957</b>	<b>0.73</b>
<b>Paraguay</b>				
827,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	802,271	0.07
1,549,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,321,331	0.11
1,894,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	1,893,720	0.17
			<b>4,017,322</b>	<b>0.35</b>
<b>Peru</b>				
10,970	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	2,973,715	0.26
14,826,000	PEN	Peru Government Bond 5.4% 12/08/2034	3,607,685	0.31
10,551,000	PEN	Peru Government Bond 5.94% 12/02/2029	2,852,321	0.25
12,213,000	PEN	Peru Government Bond 7.3% 12/08/2033	3,462,614	0.30
3,132,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,907,576	0.17
1,313,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	793,065	0.07
1,933,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	1,487,753	0.13
1,757,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,809,552	0.16
11,722	PEN	Peruvian Government International Bond 6.95% 12/08/2031	3,277,417	0.29

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
1,958,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	2,027,092	0.18
4,521,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	5,722,546	0.50
6,647,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	4,287,234	0.37
			<b>34,208,570</b>	<b>2.99</b>
<b>Philippines</b>				
1,690,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,198,022	0.10
4,722,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	4,043,972	0.35
460,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	395,325	0.03
640,000	US\$	Philippine Government International Bond 5% 17/07/2033	646,552	0.06
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	764,634	0.07
2,290,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,550,091	0.22
2,227,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,607,874	0.23
2,061,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	2,582,030	0.23
1,435,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,555,697	0.14
			<b>16,344,197</b>	<b>1.43</b>
<b>Poland</b>				
938,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	932,421	0.08
4,431,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	915,133	0.08
8,848,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	1,621,449	0.14
1,554,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	278,676	0.03
21,402,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	5,118,001	0.45
4,431,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	994,572	0.09
4,290,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	936,674	0.08
26,480,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	6,085,978	0.53
3,647,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	3,577,561	0.31
1,770,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,814,491	0.16
1,239,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	1,245,943	0.11
			<b>23,520,899</b>	<b>2.06</b>
<b>Qatar</b>				
3,915,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	3,752,152	0.33
1,124,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,021,435	0.09
6,416,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	6,158,847	0.54
7,213,000	US\$	QatarEnergy Trading LLC 3.125% 12/07/2041	5,523,614	0.48
			<b>16,456,048</b>	<b>1.44</b>
<b>Romania</b>				
11,590,000	RON	Romania Government Bond 4.15% 26/01/2028	2,292,034	0.20
18,500,000	RON	Romania Government Bond 4.15% 24/10/2030	3,446,881	0.30
24,070,000	RON	Romania Government Bond 5.8% 26/07/2027	5,116,940	0.45
8,265,000	RON	Romania Government Bond 8% 29/04/2030	1,923,500	0.17
24,890,000	RON	Romania Government Bond 8.25% 29/09/2032	5,989,002	0.52
990,000	US\$	Romanian Government International Bond 3% 27/02/2027	895,950	0.08
736,000	US\$	Romanian Government International Bond 3% 14/02/2031	609,180	0.05
1,734,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,471,386	0.13
5,550,000	US\$	Romanian Government International Bond 4% 14/02/2051	3,954,375	0.35
658,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	633,351	0.06
			<b>26,332,599</b>	<b>2.31</b>
<b>Saudi Arabia</b>				
1,595,000	US\$	Gaci First Investment Co 5% 13/10/2027	1,585,893	0.14
2,738,000	US\$	Gaci First Investment Co 5.125% 14/02/2053	2,453,932	0.21
2,670,000	US\$	Gaci First Investment Co 5.25% 13/10/2032	2,716,234	0.24

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



## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Saudi Arabia <i>continued</i></b>				
5,021,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	3,524,139	0.31
3,415,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	2,577,096	0.23
2,206,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	1,908,190	0.17
1,848,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,641,911	0.14
2,410,000	US\$	Saudi Government International Bond 4.75% 18/01/2028	2,387,356	0.21
4,273,000	US\$	Saudi Government International Bond 5% 17/04/2049	3,970,642	0.35
2,737,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	2,648,047	0.23
1,790,000	US\$	Saudi Government International Bond 5.5% 25/10/2032	1,877,925	0.16
			<b>27,291,365</b>	<b>2.39</b>
<b>South Africa</b>				
22,007,129	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	742,881	0.06
138,315,055	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	5,856,585	0.51
85,367,855	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	3,989,520	0.35
135,590,293	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	6,023,285	0.53
16,393,116	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	663,057	0.06
85,184,370	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	3,688,523	0.32
128,625,328	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	7,067,116	0.62
6,643,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	5,862,447	0.51
880,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	583,440	0.05
2,283,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	1,610,784	0.14
2,678,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,889,865	0.17
3,681,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	3,255,845	0.29
			<b>41,233,348</b>	<b>3.61</b>
<b>South Korea</b>				
15,731,400,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	12,438,791	1.09
			<b>12,438,791</b>	<b>1.09</b>
<b>Thailand</b>				
142,604,000	THB	Thailand Government Bond 1.585% 17/12/2035	3,524,771	0.31
61,676,000	THB	Thailand Government Bond 2% 17/06/2042	1,483,538	0.13
195,146,000	THB	Thailand Government Bond 2.35% 17/06/2026	5,526,851	0.48
114,078,000	THB	Thailand Government Bond 2.65% 17/06/2028	3,262,945	0.28
11,417,000	THB	Thailand Government Bond 2.875% 17/06/2046	304,079	0.03
65,350,000	THB	Thailand Government Bond 3.3% 17/06/2038	1,930,944	0.17
48,641,000	THB	Thailand Government Bond 3.6% 17/06/2067	1,349,562	0.12
			<b>17,382,690</b>	<b>1.52</b>
<b>Tunisia</b>				
1,708,000	EUR	Tunisian Republic 6.375% 15/07/2026	1,071,061	0.09
			<b>1,071,061</b>	<b>0.09</b>
<b>Turkey</b>				
6,525,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	4,177,175	0.36
8,872,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	6,041,832	0.53
1,024,000	US\$	Turkey Government International Bond 6% 14/01/2041	751,849	0.07
			<b>10,970,856</b>	<b>0.96</b>
<b>Ukraine</b>				
2,684,000	US\$	Ukraine Government International Bond 6.876% 21/05/2031	603,900	0.05
1,286,000	US\$	Ukraine Government International Bond 7.375% 25/09/2034	293,959	0.03

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Ukraine <i>continued</i></b>				
2,273,000	US\$	Ukraine Government International Bond 9.75% 01/11/2030	556,776	0.05
			<b>1,454,635</b>	<b>0.13</b>
<b>United Arab Emirates</b>				
4,832,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	3,529,921	0.31
5,054,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	4,243,743	0.37
1,569,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,466,358	0.13
1,618,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,530,748	0.14
1,479,000	US\$	Finance Department Government of Sharjah 6.5% 23/11/2032	1,521,941	0.13
			<b>12,292,711</b>	<b>1.08</b>
<b>United States</b>				
23,250,000	US\$	United States Treasury Bill 0% 17/10/2023	22,893,332	2.00
			<b>22,893,332</b>	<b>2.00</b>
<b>Uruguay</b>				
71,483,319	UYU	Uruguay Government International Bond 3.875% 02/07/2040	2,512,224	0.22
1,749,036	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,583,727	0.14
21,125,464	UYU	Uruguay Government International Bond 4.375% 15/12/2028	1,498,118	0.13
4,023,680	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,910,261	0.34
1,751,389	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,742,023	0.15
3,203,276	US\$	Uruguay Government International Bond 5.75% 28/10/2034	3,458,394	0.30
2,140,493	US\$	Uruguay Government International Bond 7.625% 21/03/2036	2,633,161	0.23
2,912,004	US\$	Uruguay Government International Bond 7.875% 15/01/2033	3,582,232	0.32
38,012,667	UYU	Uruguay Government International Bond 8.25% 21/05/2031	934,171	0.08
			<b>21,854,311</b>	<b>1.91</b>
<b>Venezuela</b>				
3,262,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	98,870	0.01
84,320,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	33,306,597	2.92
8,336,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	291,772	0.03
12,743,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	452,400	0.04
4,519,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	162,684	0.01
441,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	23,153	–
35,847,700	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	1,882,004	0.16
33,041,300	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	2,808,511	0.25
29,711,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	2,525,435	0.22
25,085,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	2,132,225	0.19
25,021,800	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	2,126,853	0.19
58,847,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	5,149,191	0.45
87,720,100	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	7,675,509	0.67
16,709,900	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	1,420,342	0.12
			<b>60,055,546</b>	<b>5.26</b>
<b>Vietnam</b>				
2,638,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	2,586,531	0.23
			<b>2,586,531</b>	<b>0.23</b>

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

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Zambia</b>				
3,580,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	2,044,610	0.18
			<b>2,044,610</b>	<b>0.18</b>
		<b>Total bonds</b>	<b>995,659,200</b>	<b>87.18</b>
<b>Equities</b>				
<b>Colombia</b>				
220,882	CAD	Frontera Energy Corp	1,837,833	0.16
			<b>1,837,833</b>	<b>0.16</b>
		<b>Total equities</b>	<b>1,837,833</b>	<b>0.16</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>997,497,033</b>	<b>87.34</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
5,331,736	US\$	Oi SA 14% PIK 07/09/2024	5,065,149	0.44
			<b>5,065,149</b>	<b>0.44</b>
<b>China</b>				
4,370,000	US\$	Central China Real Estate Ltd 7.25% 28/04/2025	351,785	0.03
6,460,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025	419,900	0.04
3,460,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025	278,530	0.02
			<b>1,050,215</b>	<b>0.09</b>
<b>Czech Republic</b>				
4,432,439	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
		<b>Total bonds</b>	<b>6,115,364</b>	<b>0.53</b>
<b>Equities</b>				
<b>Czech Republic</b>				
12,065,415	GBP	New World Resources plc Class A*	–	–
			<b>–</b>	<b>–</b>
		<b>Total equities</b>	<b>–</b>	<b>–</b>
<b>Total other transferable securities and money market instruments</b>			<b>6,115,364</b>	<b>0.53</b>

\* As at 30 June 2023, 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 Total Return Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
103,103,115	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	103,103,115	9.03
			<b>103,103,115</b>	<b>9.03</b>
		<b>Total undertakings for collective investment</b>	<b>103,103,115</b>	<b>9.03</b>
		<b>Total investment portfolio</b>	<b>1,106,715,512</b>	<b>96.90</b>
		Cash at bank	24,421,843	2.14
		Other assets and liabilities	10,933,688	0.96
		<b>Total net assets</b>	<b>1,142,071,043</b>	<b>100.00</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
200,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030	171,813	1.69
			<b>171,813</b>	<b>1.69</b>
<b>Chile</b>				
40,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	53,450	0.52
458,000	US\$	Chile Government International Bond 3.5% 25/01/2050	343,239	3.37
			<b>396,689</b>	<b>3.89</b>
<b>China</b>				
260,000	CNY	China Government Bond 3.01% 13/05/2028	36,676	0.36
270,000	CNY	China Government Bond 3.72% 12/04/2051	41,406	0.41
200,000	US\$	Huarong Finance 2017 Co Ltd 6.50157% FRN 03/07/2023	200,000	1.96
			<b>278,082</b>	<b>2.73</b>
<b>Colombia</b>				
55,700,000	COP	Colombian TES 6% 28/04/2028	11,433	0.11
42,400,000	COP	Colombian TES 7% 26/03/2031	8,558	0.08
520,400,000	COP	Colombian TES 7.75% 18/09/2030	110,825	1.09
			<b>130,816</b>	<b>1.28</b>
<b>Czech Republic</b>				
260,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	9,033	0.09
340,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	12,430	0.12
150,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	5,579	0.05
100,000	CZK	Czech Republic Government Bond 2% 13/10/2033	3,702	0.04
620,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	25,720	0.25
1,020,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	42,391	0.42
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	2,697	0.03
880,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	42,350	0.41
			<b>143,902</b>	<b>1.41</b>
<b>Hungary</b>				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	9,420	0.09
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	13,014	0.13
2,460,000	HUF	Hungary Government Bond 3% 27/10/2038	4,617	0.05
4,510,000	HUF	Hungary Government Bond 4.5% 23/03/2028	11,545	0.11
4,010,000	HUF	Hungary Government Bond 4.75% 24/11/2032	9,926	0.10
1,040,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,914	0.03
94,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	52,467	0.51
58,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	57,792	0.57
			<b>161,695</b>	<b>1.59</b>
<b>Indonesia</b>				
100,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	115,151	1.13
200,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	252,288	2.47
326,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	22,201	0.22
719,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	49,924	0.49
920,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	64,785	0.63
520,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	37,544	0.37
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	36,690	0.36
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	17,581	0.17
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	67,891	0.67
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	14,241	0.14
195,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	14,994	0.15
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	48,469	0.48

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	206,467	2.02
			<b>948,226</b>	<b>9.30</b>
<b>Israel</b>				
200,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	171,303	1.68
			<b>171,303</b>	<b>1.68</b>
<b>Kuwait</b>				
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	183,500	1.80
			<b>183,500</b>	<b>1.80</b>
<b>Malaysia</b>				
297,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	63,741	0.63
241,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	50,528	0.50
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	13,649	0.13
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,513	0.08
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	13,972	0.14
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	20,183	0.20
18,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	4,030	0.04
132,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	29,358	0.29
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	18,427	0.18
14,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	3,228	0.03
59,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	13,486	0.13
69,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	16,203	0.16
32,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	7,610	0.07
22,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	4,437	0.04
29,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,363	0.06
200,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	183,620	1.80
			<b>457,348</b>	<b>4.48</b>
<b>Mexico</b>				
164,200	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	159,273	1.56
20,400	MXN	Mexican Bonos 5.5% 04/03/2027	105,957	1.04
18,900	MXN	Mexican Bonos 5.75% 05/03/2026	100,713	0.99
31,000	MXN	Mexican Bonos 7.5% 03/06/2027	171,878	1.69
6,800	MXN	Mexican Bonos 7.5% 26/05/2033	36,502	0.36
18,600	MXN	Mexican Bonos 7.75% 23/11/2034	101,213	0.99
10,200	MXN	Mexican Bonos 7.75% 13/11/2042	53,339	0.52
7,600	MXN	Mexican Bonos 8.5% 18/11/2038	43,161	0.42
45,200	MXN	Mexican Bonos 10% 05/12/2024	261,615	2.57
11,100	MXN	Mexican Bonos 10% 20/11/2036	71,530	0.70
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	135,734	1.33
66,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	56,368	0.55
55,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	52,283	0.51
18,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	16,037	0.16
12,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	12,132	0.12
29,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	18,085	0.18
11,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,456	0.07
200,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	176,742	1.73
			<b>1,580,018</b>	<b>15.49</b>
<b>Panama</b>				
58,000	US\$	Panama Government International Bond 6.7% 26/01/2036	62,000	0.61
125,000	US\$	Panama Government International Bond 8.875% 30/09/2027	143,199	1.40

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Panama <i>continued</i></b>				
78,000	US\$	Panama Government International Bond 9.375% 01/04/2029	93,849	0.92
			<b>299,048</b>	<b>2.93</b>
<b>Peru</b>				
15,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	13,769	0.14
53	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	14,367	0.14
101,000	PEN	Peru Government Bond 5.4% 12/08/2034	24,577	0.24
293,000	PEN	Peru Government Bond 5.94% 12/02/2029	79,209	0.78
25,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	15,227	0.15
10,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	6,040	0.06
22,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	16,933	0.17
32,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	23,920	0.23
36,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	37,077	0.36
135	PEN	Peruvian Government International Bond 6.95% 12/08/2031	37,745	0.37
76	PEN	Peruvian Government International Bond 7.3% 12/08/2033	21,547	0.21
134,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	169,613	1.66
			<b>460,024</b>	<b>4.51</b>
<b>Philippines</b>				
110,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	122,493	1.20
36,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	39,028	0.38
			<b>161,521</b>	<b>1.58</b>
<b>Poland</b>				
25,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	5,163	0.05
84,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	15,394	0.15
504,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	120,525	1.18
25,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	5,611	0.06
19,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	4,148	0.04
182,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	41,830	0.41
97,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	25,772	0.25
18,000	US\$	Republic of Poland Government International Bond 3.25% 06/04/2026	17,304	0.17
32,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	31,705	0.31
8,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	7,848	0.08
45,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	46,131	0.45
3,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	3,017	0.03
9,000	US\$	Republic of Poland Government International Bond 5.75% 16/11/2032	9,432	0.09
			<b>333,880</b>	<b>3.27</b>
<b>Qatar</b>				
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	191,984	1.88
			<b>191,984</b>	<b>1.88</b>
<b>Romania</b>				
100,000	EUR	NE Property BV 2% 20/01/2030	80,160	0.79
260,000	RON	Romania Government Bond 4.15% 26/01/2028	51,418	0.50
40,000	RON	Romania Government Bond 4.15% 24/10/2030	7,453	0.07
25,000	RON	Romania Government Bond 4.75% 24/02/2025	5,357	0.05
45,000	RON	Romania Government Bond 4.75% 11/10/2034	8,273	0.08
180,000	RON	Romania Government Bond 5.8% 26/07/2027	38,265	0.38
35,000	RON	Romania Government Bond 6.7% 25/02/2032	7,637	0.08
70,000	RON	Romania Government Bond 8% 29/04/2030	16,291	0.16
185,000	RON	Romania Government Bond 8.25% 29/09/2032	44,514	0.44
42,000	US\$	Romanian Government International Bond 3% 27/02/2027	38,010	0.37
6,000	US\$	Romanian Government International Bond 3% 14/02/2031	4,966	0.05

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Romania <i>continued</i></b>				
38,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	32,245	0.32
32,000	US\$	Romanian Government International Bond 4% 14/02/2051	22,800	0.22
18,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	15,337	0.15
			<b>372,726</b>	<b>3.66</b>
<b>Saudi Arabia</b>				
230,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	222,525	2.18
			<b>222,525</b>	<b>2.18</b>
<b>South Korea</b>				
137,250,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	108,523	1.07
200,000	US\$	Shinhan Financial Group Co Ltd 5.875% FRN Perpetual	199,100	1.95
			<b>307,623</b>	<b>3.02</b>
<b>Thailand</b>				
1,578,000	THB	Thailand Government Bond 1.585% 17/12/2035	39,004	0.38
630,000	THB	Thailand Government Bond 2% 17/12/2031	17,148	0.17
1,614,000	THB	Thailand Government Bond 2.35% 17/06/2026	45,711	0.45
783,000	THB	Thailand Government Bond 2.4% 17/12/2023	22,121	0.22
950,000	THB	Thailand Government Bond 2.65% 17/06/2028	27,173	0.26
774,000	THB	Thailand Government Bond 3.3% 17/06/2038	22,870	0.22
738,000	THB	Thailand Government Bond 3.4% 17/06/2036	22,105	0.22
179,000	THB	Thailand Government Bond 3.6% 17/06/2067	4,966	0.05
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	11,419	0.11
			<b>212,517</b>	<b>2.08</b>
<b>United Arab Emirates</b>				
200,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	146,106	1.43
			<b>146,106</b>	<b>1.43</b>
<b>United States</b>				
1,535,000	US\$	United States Treasury Bill 0% 17/10/2023	1,511,452	14.82
			<b>1,511,452</b>	<b>14.82</b>
<b>Uruguay</b>				
867,540	UYU	Uruguay Government International Bond 3.875% 02/07/2040	30,489	0.30
10,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	9,773	0.10
29,597	US\$	Uruguay Government International Bond 4.975% 20/04/2055	28,763	0.28
68,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	67,636	0.66
31,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	33,469	0.33
23,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	28,294	0.28
18,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	22,143	0.22
879,893	UYU	Uruguay Government International Bond 8.25% 21/05/2031	21,623	0.21
			<b>242,190</b>	<b>2.38</b>
<b>Total bonds</b>			<b>9,084,988</b>	<b>89.08</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>9,084,988</b>	<b>89.08</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Undertakings for collective investment</b>				
		<b>Global</b>		
998,996	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	998,996	9.80
			<b>998,996</b>	<b>9.80</b>
<b>Total undertakings for collective investment</b>			<b>998,996</b>	<b>9.80</b>
<b>Total investment portfolio</b>			<b>10,083,984</b>	<b>98.88</b>
		Cash at bank	82,423	0.81
		Other assets and liabilities	32,304	0.31
<b>Total net assets</b>			<b>10,198,711</b>	<b>100.00</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
660,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	521,400	1.59
			<b>521,400</b>	<b>1.59</b>
<b>Argentina</b>				
2,797,826	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	929,064	2.83
			<b>929,064</b>	<b>2.83</b>
<b>Chile</b>				
200,000	US\$	Chile Government International Bond 2.55% 27/07/2033	163,336	0.50
200,000	US\$	Chile Government International Bond 3.1% 07/05/2041	149,896	0.46
200,000	US\$	Chile Government International Bond 3.1% 22/01/2061	130,335	0.40
200,000	US\$	Corp Nacional del Cobre de Chile 3% 30/09/2029	175,649	0.53
300,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	283,829	0.86
			<b>903,045</b>	<b>2.75</b>
<b>Hungary</b>				
190,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	189,318	0.57
238,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	235,545	0.72
			<b>424,863</b>	<b>1.29</b>
<b>India</b>				
200,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	187,493	0.57
200,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	198,620	0.61
			<b>386,113</b>	<b>1.18</b>
<b>Indonesia</b>				
200,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	194,704	0.59
200,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	193,766	0.59
200,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	230,302	0.70
200,000	US\$	Pertamina Persero PT 6% 03/05/2042	199,688	0.61
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	206,467	0.63
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	198,981	0.61
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	198,242	0.60
200,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	190,485	0.58
			<b>1,612,635</b>	<b>4.91</b>
<b>Ivory Coast</b>				
1,020,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	786,808	2.39
			<b>786,808</b>	<b>2.39</b>
<b>Kazakhstan</b>				
200,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	210,669	0.64
			<b>210,669</b>	<b>0.64</b>
<b>Malaysia</b>				
250,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	215,115	0.65
200,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	183,620	0.56
			<b>398,735</b>	<b>1.21</b>
<b>Mexico</b>				
200,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	154,122	0.47
200,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	179,572	0.55
650,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	441,136	1.34
66,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	56,368	0.17
139,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	132,134	0.40
50,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	44,546	0.14

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

## Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
52,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	52,574	0.16
1,210,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	754,585	2.29
27,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	18,301	0.06
			<b>1,833,338</b>	<b>5.58</b>
<b>Panama</b>				
200,000	US\$	Panama Government International Bond 4.5% 16/04/2050	154,646	0.47
25,000	US\$	Panama Government International Bond 6.7% 26/01/2036	26,724	0.08
150,000	US\$	Panama Government International Bond 7.125% 29/01/2026	156,297	0.48
300,000	US\$	Panama Government International Bond 8.875% 30/09/2027	343,677	1.05
195,000	US\$	Panama Government International Bond 9.375% 01/04/2029	234,623	0.71
			<b>915,967</b>	<b>2.79</b>
<b>Peru</b>				
47,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	28,626	0.09
108,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	92,325	0.28
56,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	33,824	0.10
115,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	88,511	0.27
103,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	76,993	0.23
103,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	106,081	0.32
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	103,529	0.32
273,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	345,555	1.05
			<b>875,444</b>	<b>2.66</b>
<b>Philippines</b>				
237,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	168,007	0.51
300,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	334,073	1.01
49,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	61,387	0.19
51,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	55,290	0.17
			<b>618,757</b>	<b>1.88</b>
<b>Poland</b>				
62,000	US\$	Republic of Poland Government International Bond 3.25% 06/04/2026	59,602	0.18
100,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	99,077	0.30
145,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	148,645	0.45
29,000	US\$	Republic of Poland Government International Bond 5.75% 16/11/2032	30,392	0.10
			<b>337,716</b>	<b>1.03</b>
<b>Qatar</b>				
300,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	287,521	0.87
400,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	383,968	1.17
400,000	US\$	QatarEnergy Trading LLC 3.125% 12/07/2041	306,315	0.93
			<b>977,804</b>	<b>2.97</b>
<b>Romania</b>				
182,000	US\$	Romanian Government International Bond 3% 27/02/2027	164,710	0.50
6,000	US\$	Romanian Government International Bond 3% 14/02/2031	4,966	0.02
94,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	79,764	0.24
108,000	US\$	Romanian Government International Bond 4% 14/02/2051	76,950	0.23
62,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	52,829	0.16
			<b>379,219</b>	<b>1.15</b>
<b>Saudi Arabia</b>				
300,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	210,564	0.64
400,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	389,098	1.18
200,000	US\$	Saudi Government International Bond 5% 17/04/2049	185,848	0.57

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Saudi Arabia <i>continued</i></b>				
200,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	193,500	0.59
			<b>979,010</b>	<b>2.98</b>
<b>United Arab Emirates</b>				
230,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	168,022	0.51
202,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	169,615	0.51
200,000	US\$	DP World Crescent Ltd 5.625% 25/09/2048	186,522	0.57
			<b>524,159</b>	<b>1.59</b>
<b>Uruguay</b>				
101,096	US\$	Uruguay Government International Bond 4.975% 20/04/2055	98,246	0.30
207,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	206,074	0.63
94,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	101,487	0.31
80,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	98,413	0.30
70,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	86,111	0.26
			<b>590,331</b>	<b>1.80</b>
<b>Venezuela</b>				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	1,212	–
678,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	267,810	0.81
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	3,150	0.01
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	3,550	0.01
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	1,800	0.01
291,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	15,283	0.05
205,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	17,476	0.05
153,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	13,022	0.04
152,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	12,920	0.04
118,200	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	10,047	0.03
480,200	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	42,018	0.13
715,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	62,606	0.19
127,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	10,803	0.03
			<b>461,697</b>	<b>1.40</b>
<b>Total bonds</b>			<b>14,666,774</b>	<b>44.62</b>
<b>Equities</b>				
<b>Brazil</b>				
33,580	BRL	B3 SA - Brasil Bolsa Balcao	101,700	0.31
10,000	BRL	Banco do Brasil SA	102,405	0.31
34,560	US\$	Gerdau SA ADR	180,403	0.55
8,900	BRL	Hypera SA	84,886	0.26
28,551	US\$	Itau Unibanco Holding SA ADR	168,451	0.51
8,527	US\$	Petroleo Brasileiro SA ADR	117,928	0.36
10,100	BRL	Sao Martinho SA	71,500	0.22
10,121	US\$	Vale SA ADR	135,824	0.41
9,220	BRL	Vale SA	122,742	0.37
			<b>1,085,839</b>	<b>3.30</b>
<b>China</b>				
44,500	HKD	Alibaba Group Holding Ltd	462,768	1.41

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

## Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>China <i>continued</i></b>				
26,000	HKD	ANTA Sports Products Ltd	266,571	0.81
12,150	HKD	Baidu Inc Class A	207,663	0.63
136,000	HKD	China International Capital Corp Ltd Class H	239,595	0.73
221,000	HKD	China Vanke Co Ltd Class H	297,831	0.90
12,098	HKD	JD.com Inc Class A	205,799	0.63
41,110	HKD	Meituan Class B	646,121	1.96
37,819	CNY	NARI Technology Co Ltd Class A	120,340	0.37
28,898	CNY	Shenzhen Inovance Technology Co Ltd	255,370	0.78
19,400	HKD	Tencent Holdings Ltd	825,650	2.51
8,424	US\$	Yum China Holdings Inc	475,956	1.45
158,000	HKD	Zijin Mining Group Co Ltd Class H	233,147	0.71
			<b>4,236,811</b>	<b>12.89</b>
<b>Hong Kong</b>				
22,600	HKD	AlA Group Ltd	230,574	0.70
			<b>230,574</b>	<b>0.70</b>
<b>India</b>				
9,465	US\$	HDFC Bank Ltd ADR	659,711	2.01
27,919	INR	Hindalco Industries Ltd	143,865	0.44
14,733	US\$	ICICI Bank Ltd ADR	340,038	1.03
7,726	US\$	Infosys Ltd ADR	124,157	0.38
4,258	INR	Larsen & Toubro Ltd	128,401	0.39
3,031	INR	Maruti Suzuki India Ltd	362,318	1.10
7,530	INR	Reliance Industries GDR	234,788	0.71
			<b>1,993,278</b>	<b>6.06</b>
<b>Indonesia</b>				
350,400	IDR	Bank Central Asia Tbk PT	216,013	0.66
			<b>216,013</b>	<b>0.66</b>
<b>Mexico</b>				
10,484	US\$	Cemex SAB de CV ADR	74,227	0.23
49,700	MXN	Grupo Financiero Banorte SAB de CV Class O	409,209	1.24
100,600	MXN	Wal-Mart de Mexico SAB de CV	397,226	1.21
			<b>880,662</b>	<b>2.68</b>
<b>Russia</b>				
25,760	RUB	Gazprom PJSC*	–	–
4,192	RUB	LUKOIL PJSC ADR*	–	–
165,810	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			<b>–</b>	<b>–</b>
<b>Saudi Arabia</b>				
68,395	SAR	Saudi Arabian Oil Co	588,479	1.79
			<b>588,479</b>	<b>1.79</b>
<b>South Africa</b>				
6,010	ZAR	Clicks Group Ltd	83,258	0.25
480	ZAR	Naspers Ltd Class N	86,671	0.27
			<b>169,929</b>	<b>0.52</b>
<b>South Korea</b>				
2,842	KRW	Korea Shipbuilding & Offshore Engineering Co Ltd	252,448	0.77
297	KRW	LG Chem Ltd	151,900	0.46
313	KRW	LG H&H Co Ltd	109,633	0.33
1,115	KRW	NAVER Corp	156,114	0.48

\* As at 30 June 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict. 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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>South Korea <i>continued</i></b>				
365	KRW	Samsung Biologics Co Ltd	206,096	0.63
17,921	KRW	Samsung Electronics Co Ltd	987,742	3.00
			<b>1,863,933</b>	<b>5.67</b>
<b>Taiwan</b>				
23,000	TWD	Delta Electronics Inc	255,744	0.78
42,000	TWD	Hon Hai Precision Industry Co Ltd	152,870	0.46
10,000	TWD	MediaTek Inc	221,972	0.67
7,000	TWD	Realtek Semiconductor Corp	87,584	0.27
1,557	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	157,132	0.48
64,501	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,201,997	3.66
			<b>2,077,299</b>	<b>6.32</b>
<b>United Arab Emirates</b>				
118,734	AED	Aldar Properties PJSC	164,766	0.50
128,870	AED	Dubai Islamic Bank PJSC	192,958	0.59
131,844	AED	Emaar Properties PJSC	231,424	0.70
			<b>589,148</b>	<b>1.79</b>
<b>Total equities</b>			<b>13,931,965</b>	<b>42.38</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>28,598,739</b>	<b>87.00</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
15,684	US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund	1,638,663	4.98
345,986	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	345,986	1.05
			<b>1,984,649</b>	<b>6.03</b>
<b>Total undertakings for collective investment</b>			<b>1,984,649</b>	<b>6.03</b>
<b>Total investment portfolio</b>			<b>30,583,388</b>	<b>93.03</b>
		Cash at bank	2,456,482	7.47
		Other assets and liabilities	(166,749)	(0.50)
<b>Total net assets</b>			<b>32,873,121</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
1,223,772	US\$	YPF SA 4% Step Cpn 12/02/2026	1,215,118	0.30
			<b>1,215,118</b>	<b>0.30</b>
<b>Azerbaijan</b>				
16,760,996	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% Perpetual (Defaulted)	–	–
			–	–
<b>Bahrain</b>				
1,450,000	US\$	BBK BSC 5.5% 09/07/2024	1,429,903	0.35
			<b>1,429,903</b>	<b>0.35</b>
<b>Brazil</b>				
1,200,000	US\$	Banco do Brasil SA 6.25% 18/04/2030	1,192,800	0.29
1,730,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	1,539,690	0.38
535,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030	459,600	0.11
1,260,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	1,285,200	0.31
1,380,000	US\$	BRF SA 5.75% 21/09/2050	921,834	0.22
3,120,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	2,895,145	0.71
1,800,000	US\$	Globo Comunicacao e Participacoes SA 5.5% 14/01/2032	1,403,100	0.34
5,410,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	3,386,406	0.82
1,230,000	US\$	JBS USA Finance Inc 3.625% 15/01/2032	998,071	0.24
1,960,000	US\$	MARB BondCo plc 3.95% 29/01/2031	1,403,084	0.34
5,555,947	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	3,752,583	0.91
17,895,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	1,204,303	0.29
1,130,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	983,053	0.24
2,470,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	2,237,033	0.55
1,620,000	US\$	Suzano Austria GmbH 3.125% 15/01/2032	1,296,620	0.32
1,180,000	US\$	Suzano Austria GmbH 6% 15/01/2029	1,172,684	0.29
2,595,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	3,019,323	0.74
			<b>29,150,529</b>	<b>7.10</b>
<b>Chile</b>				
2,795,000	US\$	AES Andes SA 7.125% FRN 26/03/2079	2,584,032	0.63
810,000	US\$	Antofagasta plc 2.375% 14/10/2030	660,212	0.16
520,000	US\$	Antofagasta plc 5.625% 13/05/2032	516,828	0.12
1,905,000	US\$	Banco de Chile 2.99% 09/12/2031	1,626,451	0.40
915,000	US\$	BPCE SA 3.15% 06/03/2030	796,207	0.19
220,000	US\$	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	196,422	0.05
1,130,000	US\$	Cencosud SA 4.375% 17/07/2027	1,072,568	0.26
3,158,624	US\$	GNL Quintero SA 4.634% 31/07/2029	3,071,762	0.75
610,000	US\$	Interchile SA 4.5% 30/06/2056	506,605	0.12
1,225,000	US\$	Inversiones CMPC SA 3.85% 13/01/2030	1,092,442	0.27
1,105,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	1,089,530	0.26
760,000	US\$	Mercury Chile Holdco LLC 6.5% 24/01/2027	688,724	0.17
724,000	US\$	VTR Comunicaciones SpA 4.375% 15/04/2029	369,240	0.09
1,640,000	US\$	VTR Comunicaciones SpA 5.125% 15/01/2028	854,271	0.21
4,045,000	US\$	VTR Finance NV 6.375% 15/07/2028	1,516,749	0.37
			<b>16,642,043</b>	<b>4.05</b>
<b>China</b>				
1,360,000	US\$	Agile Group Holdings Ltd 5.5% 21/04/2025	338,847	0.08
1,480,000	US\$	Bank of China Ltd 5% 13/11/2024	1,458,362	0.36
8,660,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	733,510	0.18
12,348,192	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	1,665,907	0.41

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
5,008,923	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	300,542	0.07
14,050,000	US\$	China Evergrande Group 7.5% 28/06/2023 (Defaulted)	803,303	0.20
2,160,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	124,856	0.03
5,295,000	US\$	China Evergrande Group 8.75% 28/06/2025	306,071	0.07
7,665,000	US\$	China Evergrande Group 10% 11/04/2023 (Defaulted)	443,066	0.11
2,915,000	US\$	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	316,105	0.08
435,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	283,671	0.07
680,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	568,258	0.14
800,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	775,751	0.19
12,975,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	765,680	0.19
5,610,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	331,195	0.08
4,685,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	274,753	0.07
8,685,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	512,732	0.12
3,165,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	188,787	0.05
567,000	US\$	Huarong Finance 2017 Co Ltd 6.50157% FRN 03/07/2023	567,000	0.14
2,740,000	US\$	Huarong Finance II Co Ltd 5.5% 16/01/2025	2,596,706	0.63
4,353,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	269,271	0.07
4,593,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	282,650	0.07
2,251,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)*	132,163	0.03
3,521,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	217,903	0.05
6,150,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	380,603	0.09
2,950,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	182,566	0.04
4,130,250	US\$	KWG Group Holdings Ltd 6% 14/01/2024	436,831	0.11
600,000	US\$	Meituan 0% 27/04/2027	525,300	0.13
1,130,000	US\$	New Metro Global Ltd 4.625% 15/10/2025	559,350	0.14
2,610,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	156,600	0.04
3,320,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	253,150	0.06
1,460,849	US\$	Redco Properties Group Ltd 11% 06/08/2023 (Defaulted)*	131,476	0.03
2,910,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	197,723	0.05
9,270,000	US\$	Scenery Journey Ltd 12% 24/10/2023	629,859	0.15
3,270,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	247,668	0.06
3,350,000	US\$	Sunac China Holdings Ltd 6.5% 10/01/2025	489,826	0.12
1,040,000	US\$	Sunac China Holdings Ltd 6.65% 03/08/2024	148,375	0.04
4,065,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	584,521	0.14
5,410,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	771,510	0.19
530,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	492,743	0.12
955,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	868,228	0.21
9,095,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	818,550	0.20
900,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	755,550	0.18
3,330,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	138,806	0.03
11,970,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	495,933	0.12
12,295,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	245,900	0.06
15,095,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	301,900	0.07
5,055,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	101,100	0.02
			<b>24,171,157</b>	<b>5.89</b>
<b>Colombia</b>				
3,650,000	US\$	ABRA Global Finance 11.5% PIK 02/03/2028	2,969,275	0.72
2,670,000	US\$	Ecopetrol SA 5.875% 28/05/2045	1,829,310	0.45
900,000	US\$	Ecopetrol SA 6.875% 29/04/2030	821,036	0.20
4,510,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	3,286,524	0.80
2,530,000	US\$	Grupo Aval Ltd 4.375% 04/02/2030	1,984,873	0.48

\* This security defaulted during the period post period-end to the date of approval of the consolidated financial statements. The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Colombia <i>continued</i></b>				
440,000	US\$	Interconexion Electrica SA ESP 3.825% 26/11/2033	365,200	0.09
1,084,000	US\$	Oleoducto Central SA 4% 14/07/2027	949,628	0.23
530,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	449,461	0.11
			<b>12,655,307</b>	<b>3.08</b>
<b>Czech Republic</b>				
1,995,000	EUR	CETIN Group NV 3.125% 14/04/2027	2,007,928	0.49
			<b>2,007,928</b>	<b>0.49</b>
<b>Ecuador</b>				
1,705,043	US\$	International Airport Finance SA 12% 15/03/2033	1,568,640	0.38
			<b>1,568,640</b>	<b>0.38</b>
<b>Ghana</b>				
3,865,000	US\$	Kosmos Energy Ltd 7.75% 01/05/2027	3,304,784	0.81
1,854,000	US\$	Tullow Oil plc 10.25% 15/05/2026	1,409,021	0.34
			<b>4,713,805</b>	<b>1.15</b>
<b>Guatemala</b>				
4,300,000	US\$	Millicom International Cellular SA 4.5% 27/04/2031	3,304,980	0.80
1,687,500	US\$	Millicom International Cellular SA 6.25% 25/03/2029	1,513,116	0.37
			<b>4,818,096</b>	<b>1.17</b>
<b>Hong Kong</b>				
1,735,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	1,538,146	0.37
880,000	US\$	Airport Authority 2.1% FRN Perpetual	804,862	0.20
600,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	505,674	0.12
1,655,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	1,393,848	0.34
1,925,000	US\$	Standard Chartered 7.776% FRN 16/11/2025	1,968,938	0.48
			<b>6,211,468</b>	<b>1.51</b>
<b>Hungary</b>				
700,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	698,824	0.17
			<b>698,824</b>	<b>0.17</b>
<b>India</b>				
625,000	US\$	ABJA Investment Co Pte Ltd 5.45% 24/01/2028	614,153	0.15
2,935,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	2,534,649	0.62
704,900	US\$	Greenko Power II Ltd 4.3% 13/12/2028	611,792	0.15
3,514,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	3,287,347	0.80
1,960,000	US\$	HDFC Bank Ltd/Gift City 5.686% 02/03/2026	1,953,852	0.48
2,300,000	US\$	Indian Railway Finance Corp Ltd 3.57% 21/01/2032	2,002,288	0.49
3,375,000	US\$	Network i2i Ltd 3.975% FRN Perpetual	3,012,188	0.73
2,070,000	US\$	NTPC Ltd 4.5% 19/03/2028	2,001,716	0.49
2,506,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	2,321,483	0.56
2,450,000	US\$	Reliance Industries Ltd 2.875% 12/01/2032	2,042,477	0.50
1,995,000	US\$	State Bank of India 4.875% 05/05/2028	1,953,404	0.47
			<b>22,335,349</b>	<b>5.44</b>
<b>Indonesia</b>				
1,500,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	1,384,557	0.34
500,000	US\$	Bank Rakyat Indonesia Persero Tbk PT 3.95% 28/03/2024	491,600	0.12
900,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	868,648	0.21
750,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	707,315	0.17
735,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	755,653	0.18
2,965,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	2,774,397	0.68
1,209,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	1,082,306	0.26

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
1,229,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	961,689	0.24
527,000	US\$	Pertamina Persero PT 6% 03/05/2042	526,178	0.13
2,420,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	2,188,963	0.53
			<b>11,741,306</b>	<b>2.86</b>
<b>Iraq</b>				
3,450,000	US\$	DNO ASA 7.875% 09/09/2026	3,194,700	0.78
			<b>3,194,700</b>	<b>0.78</b>
<b>Israel</b>				
1,960,000	US\$	Altice Financing SA 5.75% 15/08/2029	1,518,335	0.37
1,380,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	1,181,989	0.29
1,600,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	1,429,504	0.35
2,650,000	US\$	Energean Israel Finance Ltd 8.5% 30/09/2033	2,643,375	0.64
1,470,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	1,431,942	0.35
1,515,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	1,446,825	0.35
4,280,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	3,982,540	0.97
1,040,000	US\$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	906,693	0.22
4,415,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	3,923,474	0.95
3,985,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	3,702,359	0.90
4,035,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	3,974,547	0.97
			<b>26,141,583</b>	<b>6.36</b>
<b>Jordan</b>				
1,600,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	1,515,072	0.37
			<b>1,515,072</b>	<b>0.37</b>
<b>Kazakhstan</b>				
2,225,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	2,063,709	0.50
900,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	767,930	0.19
3,410,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	3,094,575	0.75
			<b>5,926,214</b>	<b>1.44</b>
<b>Kuwait</b>				
2,434,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	2,455,005	0.60
2,340,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	2,146,950	0.52
2,040,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,763,270	0.43
			<b>6,365,225</b>	<b>1.55</b>
<b>Malaysia</b>				
590,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	499,692	0.12
550,000	US\$	Khazanah Capital Ltd 4.876% 01/06/2033	544,371	0.13
2,320,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	2,171,153	0.53
			<b>3,215,216</b>	<b>0.78</b>
<b>Mexico</b>				
1,765,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	1,772,328	0.43
2,529,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	2,568,643	0.62
4,270,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	4,091,830	1.00
1,820,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	1,698,424	0.41
920,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	910,170	0.22
2,975,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	2,581,521	0.63
600,000	US\$	Braskem Idesa SAPI 6.99% 20/02/2032	388,672	0.09
1,400,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	940,030	0.23
4,030,000	US\$	Cemex SAB de CV 5.125% FRN Perpetual	3,586,476	0.87
1,730,000	US\$	Cemex SAB de CV 9.125% FRN Perpetual	1,752,052	0.43

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

## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
1,027,000	US\$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	767,094	0.19
1,112,455	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,079,078	0.26
605,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	476,694	0.12
2,280,000	US\$	Comision Federal de Electricidad 6.264% 15/02/2052	1,911,642	0.47
415,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	345,488	0.08
1,230,000	US\$	Grupo Bimbo SAB de CV 4.7% 10/11/2047	1,108,051	0.27
1,700,000	US\$	Metalsa SAPI de CV 3.75% 04/05/2031	1,338,538	0.33
1,229,816	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,180,623	0.29
660,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	518,100	0.13
1,515,000	US\$	Nemak SAB de CV 3.625% 28/06/2031	1,181,760	0.29
555,000	US\$	Orbia Advance Corp SAB de CV 4% 04/10/2027	520,451	0.13
4,735,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	2,973,216	0.72
3,445,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	2,148,384	0.52
3,240,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	2,196,182	0.53
2,050,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	1,811,608	0.44
2,380,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	1,883,175	0.46
			<b>41,730,230</b>	<b>10.16</b>
<b>Morocco</b>				
1,630,000	US\$	OCP SA 3.75% 23/06/2031	1,344,945	0.33
2,640,000	US\$	OCP SA 5.125% 23/06/2051	1,915,373	0.46
400,000	US\$	OCP SA 6.875% 25/04/2044	366,288	0.09
			<b>3,626,606</b>	<b>0.88</b>
<b>Nigeria</b>				
1,530,000	US\$	IHS Netherlands Holdco BV 8% 18/09/2027	1,393,065	0.34
			<b>1,393,065</b>	<b>0.34</b>
<b>Oman</b>				
1,110,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	1,073,099	0.26
1,750,000	US\$	Oryx Funding Ltd 5.8% 03/02/2031	1,689,359	0.41
1,885,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	1,877,076	0.46
			<b>4,639,534</b>	<b>1.13</b>
<b>Panama</b>				
2,860,163	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	2,441,864	0.60
5,100,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	4,449,750	1.08
			<b>6,891,614</b>	<b>1.68</b>
<b>Papua New Guinea</b>				
4,150,000	US\$	Puma International Financing SA 5% 24/01/2026	3,735,000	0.91
			<b>3,735,000</b>	<b>0.91</b>
<b>Peru</b>				
790,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	725,182	0.18
915,000	US\$	Banco de Credito del Peru SA 3.25% FRN 30/09/2031	805,634	0.19
945,000	US\$	Banco Internacional del Peru SAA Interbank 6.625% FRN 19/03/2029	940,142	0.23
560,000	US\$	Consorcio Transmantaro SA 4.7% 16/04/2034	518,572	0.13
795,000	US\$	InRetail Shopping Malls 5.75% 03/04/2028	748,580	0.18
1,843,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	1,573,723	0.38
700,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	653,730	0.16
3,400,000	US\$	Minsur SA 4.5% 28/10/2031	2,987,750	0.73
720,000	US\$	Nexa Resources SA 6.5% 18/01/2028	689,232	0.17
412,000	US\$	Southern Copper Corp 3.875% 23/04/2025	400,795	0.10

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
1,070,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,031,213	0.25
			<b>11,074,553</b>	<b>2.70</b>
<b>Philippines</b>				
2,330,000	US\$	Development Bank of the Philippines 2.375% 11/03/2031	1,869,887	0.46
200,000	US\$	Metropolitan Bank & Trust Co 2.125% 15/01/2026	183,103	0.04
1,450,000	US\$	Petron Corp 5.95% FRN Perpetual	1,338,460	0.33
			<b>3,391,450</b>	<b>0.83</b>
<b>Poland</b>				
1,660,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	1,378,670	0.34
			<b>1,378,670</b>	<b>0.34</b>
<b>Qatar</b>				
1,550,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,496,404	0.36
1,780,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	1,633,720	0.40
379,019	US\$	Nakilat Inc 6.067% 31/12/2033	396,549	0.10
1,370,000	US\$	Ooredoo International Finance Ltd 5% 19/10/2025	1,368,287	0.33
3,505,000	US\$	QIB Sukuk Ltd 6.67371% FRN 07/02/2025	3,531,813	0.86
			<b>8,426,773</b>	<b>2.05</b>
<b>Romania</b>				
960,000	EUR	NE Property BV 2% 20/01/2030	769,533	0.19
			<b>769,533</b>	<b>0.19</b>
<b>Russia</b>				
6,810,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual*	–	–
			–	–
<b>Saudi Arabia</b>				
3,661,596	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	3,553,564	0.87
3,270,000	US\$	Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	2,994,993	0.73
950,000	US\$	Banque Saudi Fransi 4.75% 31/05/2028	940,718	0.23
870,000	US\$	BSF Finance 5.5% 23/11/2027	883,682	0.22
2,935,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	2,889,584	0.70
2,843,000	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	2,420,104	0.59
1,350,000	US\$	EIG Pearl Holdings Sarl 4.387% 30/11/2046	1,056,510	0.26
430,000	US\$	Gaci First Investment Co 5% 13/10/2027	427,545	0.10
1,985,000	US\$	Greensaif Pipelines Bidco Sarl 6.129% 23/02/2038	2,027,522	0.49
220,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	208,896	0.05
2,200,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	1,988,642	0.48
2,030,000	US\$	Saudi Arabian Oil Co 2.875% 16/04/2024	1,978,884	0.48
3,090,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	2,717,006	0.66
			<b>24,087,650</b>	<b>5.86</b>
<b>Singapore</b>				
1,050,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	992,207	0.24
1,095,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	997,753	0.24
721,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	710,612	0.18
			<b>2,700,572</b>	<b>0.66</b>
<b>South Africa</b>				
2,695,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	2,486,138	0.61
600,000	US\$	Anglo American Capital plc 3.875% 16/03/2029	545,251	0.13
903,000	US\$	Anglo American Capital plc 5.5% 02/05/2033	884,482	0.22
200,000	US\$	Anglo American Capital plc 5.625% 01/04/2030	199,085	0.05
945,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	827,402	0.20

\* As at 30 June 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict. The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Africa <i>continued</i></b>				
1,520,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	1,537,229	0.37
2,830,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	1,575,574	0.38
1,908,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	1,877,854	0.46
778,000	US\$	Prosus NV 3.061% 13/07/2031	608,245	0.15
615,000	US\$	Prosus NV 3.257% 19/01/2027	555,827	0.13
1,106,000	US\$	Prosus NV 3.68% 21/01/2030	938,906	0.23
1,210,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	1,067,865	0.26
2,445,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	1,922,813	0.47
			<b>15,026,671</b>	<b>3.66</b>
<b>South Korea</b>				
320,000	US\$	Kookmin Bank 2.5% 04/11/2030	258,680	0.06
700,000	US\$	Korea Gas Corp 4.875% 05/07/2028	696,716	0.17
1,325,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,295,187	0.32
200,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	181,415	0.05
1,220,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,165,577	0.28
470,000	US\$	Shinhan Financial Group Co Ltd 5.875% FRN Perpetual	467,885	0.11
450,000	US\$	SK On Co Ltd 5.375% 11/05/2026	446,122	0.11
			<b>4,511,582</b>	<b>1.10</b>
<b>Taiwan</b>				
1,755,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	1,456,829	0.35
			<b>1,456,829</b>	<b>0.35</b>
<b>Tanzania</b>				
2,000,000	US\$	HTA Group Ltd 2.875% 18/03/2027	1,615,000	0.39
2,760,000	US\$	HTA Group Ltd 7% 18/12/2025	2,606,544	0.64
			<b>4,221,544</b>	<b>1.03</b>
<b>Thailand</b>				
1,460,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	1,383,166	0.34
2,691,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	3,000,548	0.73
3,815,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	3,141,962	0.76
555,000	US\$	GC Treasury Center Co Ltd 4.4% 30/03/2032	499,177	0.12
600,000	US\$	Kasikornbank 5.458% 07/03/2028	599,766	0.15
			<b>8,624,619</b>	<b>2.10</b>
<b>United Arab Emirates</b>				
400,000	US\$	Abu Dhabi National Energy Co PJSC 4.375% 24/01/2029	394,832	0.10
500,000	US\$	Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	496,593	0.12
700,000	US\$	Aldar Investment Properties Sukuk Ltd 4.875% 24/05/2033	692,125	0.17
1,600,000	US\$	Alpha Star Holding VII Ltd 7.75% 27/04/2026	1,605,600	0.39
300,000	US\$	BOS Funding Ltd 7% 14/03/2028	306,274	0.08
2,280,000	US\$	DP World Ltd 6.85% 02/07/2037	2,462,400	0.60
3,290,000	US\$	DP World Salaam 6% FRN Perpetual	3,256,705	0.79
1,930,000	US\$	Emirates NBD Bank PJSC 5.625% 21/10/2027	1,979,505	0.48
3,720,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	3,490,431	0.85
1,070,000	US\$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	1,083,375	0.26
4,810,990	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	3,855,995	0.94
1,500,000	US\$	MAF Global Securities Ltd 6.375% FRN Perpetual	1,454,265	0.35
740,000	US\$	MAF Global Securities Ltd 7.875% FRN Perpetual	746,995	0.18
400,000	US\$	MAF Sukuk Ltd 5% 01/06/2033	395,152	0.10
400,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	416,531	0.10
			<b>22,636,778</b>	<b>5.51</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Venezuela</b>				
23,945,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	9,458,275	2.30
20,813,748	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	738,888	0.18
			<b>10,197,163</b>	<b>2.48</b>
<b>Vietnam</b>				
2,900,000	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	2,544,750	0.62
			<b>2,544,750</b>	<b>0.62</b>
<b>Zambia</b>				
730,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	718,614	0.17
740,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	721,870	0.18
1,600,000	US\$	First Quantum Minerals Ltd 8.625% 01/06/2031	1,639,808	0.40
			<b>3,080,292</b>	<b>0.75</b>
<b>Total bonds</b>			<b>371,862,961</b>	<b>90.55</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>371,862,961</b>	<b>90.55</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
2,092,726	US\$	Oi SA 14% PIK 07/09/2024	1,988,090	0.48
			<b>1,988,090</b>	<b>0.48</b>
<b>China</b>				
2,408,250	US\$	Central China Real Estate Ltd 7.25% 28/04/2025	193,864	0.05
			<b>193,864</b>	<b>0.05</b>
<b>Czech Republic</b>				
1,486,935	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	–	–
1,982,580	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	–	–
24,592,058	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
<b>Total bonds</b>			<b>2,181,954</b>	<b>0.53</b>
<b>Equities</b>				
<b>Czech Republic</b>				
610,789,578	GBP	New World Resources plc Class A*	–	–
			<b>–</b>	<b>–</b>
<b>Niger</b>				
14,612,939	GBP	Savannah Energy plc*	4,876,846	1.19
			<b>4,876,846</b>	<b>1.19</b>
<b>Russia</b>				
7,483	US\$	Ritekro Ltd - Ordinary Shares	–	–
			<b>–</b>	<b>–</b>

\* As at 30 June 2023, this security was suspended from trading.

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

## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Other transferable securities and money market instruments <i>continued</i></b>		
		<b>Equities <i>continued</i></b>		
		<b>United Arab Emirates</b>		
652,374	US\$	Telford Equity	–	–
			–	–
		<b>Total equities</b>	<b>4,876,846</b>	<b>1.19</b>
		<b>Total other transferable securities and money market instruments</b>	<b>7,058,800</b>	<b>1.72</b>
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
220,139	US\$	Ashmore SICAV - Emerging Markets Investment Grade Corporate Debt Fund	20,428,876	4.97
			<b>20,428,876</b>	<b>4.97</b>
		<b>Total undertakings for collective investment</b>	<b>20,428,876</b>	<b>4.97</b>
		<b>Total investment portfolio</b>	<b>399,350,637</b>	<b>97.24</b>
		Cash at bank	14,410,338	3.51
		Other assets and liabilities	(3,073,856)	(0.75)
		<b>Total net assets</b>	<b>410,687,119</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
230,000	US\$	Klabin Austria GmbH 7% 03/04/2049	220,409	3.00
300,000	US\$	MARB BondCo plc 3.95% 29/01/2031	214,758	2.92
290,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	19,517	0.27
200,000	US\$	Suzano Austria GmbH 7% 16/03/2047	201,592	2.75
			<b>656,276</b>	<b>8.94</b>
<b>Chile</b>				
200,000	US\$	Banco de Chile 2.99% 09/12/2031	170,756	2.33
200,000	US\$	VTR Finance NV 6.375% 15/07/2028	74,994	1.02
			<b>245,750</b>	<b>3.35</b>
<b>China</b>				
300,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	25,410	0.35
280,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	16,421	0.22
280,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	17,328	0.23
290,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	5,800	0.08
			<b>64,959</b>	<b>0.88</b>
<b>Guatemala</b>				
180,000	US\$	Millicom International Cellular SA 5.125% 15/01/2028	157,177	2.14
			<b>157,177</b>	<b>2.14</b>
<b>India</b>				
255,750	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	223,923	3.05
185,500	US\$	Greenko Power II Ltd 4.3% 13/12/2028	160,998	2.19
250,000	US\$	India Green Energy Holdings 5.375% 29/04/2024	244,405	3.33
			<b>629,326</b>	<b>8.57</b>
<b>Indonesia</b>				
200,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	180,906	2.46
			<b>180,906</b>	<b>2.46</b>
<b>Israel</b>				
250,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	214,128	2.92
200,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	178,688	2.43
270,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	239,941	3.27
			<b>632,757</b>	<b>8.62</b>
<b>Kuwait</b>				
200,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	201,726	2.75
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	183,500	2.50
			<b>385,226</b>	<b>5.25</b>
<b>Mexico</b>				
260,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	242,632	3.30
240,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	208,257	2.84
200,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	166,500	2.27
200,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	174,892	2.38
220,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	174,075	2.37
			<b>966,356</b>	<b>13.16</b>
<b>Panama</b>				
200,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	174,500	2.38
			<b>174,500</b>	<b>2.38</b>
<b>Peru</b>				
200,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	170,778	2.33
			<b>170,778</b>	<b>2.33</b>

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



## Ashmore SICAV Emerging Markets Corporate Debt ESG Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Qatar</b>				
280,000	US\$	QIB Sukuk Ltd 6.67371% FRN 07/02/2025	282,142	3.84
			<b>282,142</b>	<b>3.84</b>
<b>Russia</b>				
200,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual*	–	–
			–	–
<b>South Africa</b>				
250,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	230,625	3.14
210,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	206,682	2.82
200,000	US\$	Prosus NV 3.68% 21/01/2030	169,784	2.31
			<b>607,091</b>	<b>8.27</b>
<b>United Arab Emirates</b>				
240,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	226,586	3.08
200,000	US\$	DP World Ltd 6.85% 02/07/2037	216,000	2.94
200,000	US\$	DP World Salaam 6% FRN Perpetual	197,976	2.70
200,000	US\$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	202,500	2.76
			<b>843,062</b>	<b>11.48</b>
<b>Total bonds</b>			<b>5,996,306</b>	<b>81.67</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>5,996,306</b>	<b>81.67</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
30,166	US\$	Oi SA 14% PIK 07/09/2024	28,657	0.39
			<b>28,657</b>	<b>0.39</b>
<b>Total bonds</b>			<b>28,657</b>	<b>0.39</b>
<b>Total other transferable securities and money market instruments</b>			<b>28,657</b>	<b>0.39</b>
<b>Total investment portfolio</b>			<b>6,024,963</b>	<b>82.06</b>
Cash at bank			1,224,575	16.68
Other assets and liabilities			92,344	1.26
<b>Total net assets</b>			<b>7,341,882</b>	<b>100.00</b>

\* As at 30 June 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict. 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

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
450,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030	386,580	0.34
710,000	US\$	JBS USA Finance Inc 3.625% 15/01/2032	576,122	0.50
1,325,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	1,200,028	1.05
1,120,000	US\$	Suzano Austria GmbH 3.125% 15/01/2032	896,429	0.78
550,000	US\$	Suzano Austria GmbH 6% 15/01/2029	546,590	0.48
1,370,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	1,594,017	1.40
			<b>5,199,766</b>	<b>4.55</b>
<b>Chile</b>				
400,000	US\$	Antofagasta plc 2.375% 14/10/2030	326,031	0.28
310,000	US\$	Antofagasta plc 5.625% 13/05/2032	308,109	0.27
1,125,000	US\$	Banco de Chile 2.99% 09/12/2031	960,502	0.84
1,025,000	US\$	BPCE SA 3.15% 06/03/2030	891,926	0.78
200,000	US\$	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	178,566	0.16
560,000	US\$	Cencosud SA 4.375% 17/07/2027	531,538	0.46
1,843,168	US\$	GNL Quintero SA 4.634% 31/07/2029	1,792,481	1.57
370,000	US\$	Interchile SA 4.5% 30/06/2056	307,285	0.27
705,000	US\$	Inversiones CMPC SA 3.85% 13/01/2030	628,712	0.55
555,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	547,230	0.48
			<b>6,472,380</b>	<b>5.66</b>
<b>China</b>				
955,000	US\$	Bank of China Ltd 5% 13/11/2024	941,037	0.82
635,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	530,653	0.46
820,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	795,145	0.70
600,000	US\$	Huarong Finance 2017 Co Ltd 6.50157% FRN 03/07/2023	600,000	0.53
400,000	US\$	Meituan 0% 27/04/2027	350,200	0.31
640,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	595,011	0.52
445,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	404,567	0.35
700,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	587,650	0.51
			<b>4,804,263</b>	<b>4.20</b>
<b>Colombia</b>				
450,000	US\$	Interconexion Electrica SA ESP 3.825% 26/11/2033	373,500	0.33
520,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	440,981	0.38
			<b>814,481</b>	<b>0.71</b>
<b>Czech Republic</b>				
1,200,000	EUR	CETIN Group NV 3.125% 14/04/2027	1,207,776	1.06
			<b>1,207,776</b>	<b>1.06</b>
<b>Hong Kong</b>				
1,075,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	953,030	0.83
1,030,000	US\$	Airport Authority 2.1% FRN Perpetual	942,055	0.83
600,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	505,674	0.44
1,415,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	1,191,719	1.04
1,155,000	US\$	Standard Chartered 7.776% FRN 16/11/2025	1,181,362	1.03
			<b>4,773,840</b>	<b>4.17</b>
<b>Hungary</b>				
500,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	499,160	0.44
			<b>499,160</b>	<b>0.44</b>
<b>India</b>				
650,000	US\$	ABJA Investment Co Pte Ltd 5.45% 24/01/2028	638,719	0.56
1,690,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	1,459,474	1.28
1,205,000	US\$	HDFC Bank Ltd/Gift City 5.686% 02/03/2026	1,201,220	1.05

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>India <i>continued</i></b>				
1,380,000	US\$	Indian Railway Finance Corp Ltd 3.57% 21/01/2032	1,201,373	1.05
1,245,000	US\$	NTPC Ltd 4.5% 19/03/2028	1,203,931	1.05
2,070,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,917,586	1.68
1,495,000	US\$	Reliance Industries Ltd 2.875% 12/01/2032	1,246,328	1.09
1,050,000	US\$	State Bank of India 4.875% 05/05/2028	1,028,107	0.90
			<b>9,896,738</b>	<b>8.66</b>
<b>Indonesia</b>				
300,000	US\$	Bank Rakyat Indonesia Persero Tbk PT 3.95% 28/03/2024	294,960	0.26
845,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	815,564	0.71
615,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	579,998	0.51
790,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	812,199	0.71
498,000	US\$	Pertamina Persero PT 6% 03/05/2042	497,223	0.43
1,435,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,298,001	1.14
			<b>4,297,945</b>	<b>3.76</b>
<b>Israel</b>				
900,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	770,863	0.67
1,050,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	938,112	0.82
680,000	US\$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	592,837	0.52
			<b>2,301,812</b>	<b>2.01</b>
<b>Jordan</b>				
880,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	833,290	0.73
			<b>833,290</b>	<b>0.73</b>
<b>Kazakhstan</b>				
1,410,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,307,789	1.14
1,040,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	887,386	0.78
			<b>2,195,175</b>	<b>1.92</b>
<b>Kuwait</b>				
1,325,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	1,336,435	1.17
1,500,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,376,250	1.20
1,800,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,555,826	1.36
			<b>4,268,511</b>	<b>3.73</b>
<b>Malaysia</b>				
350,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	296,427	0.26
250,000	US\$	Khazanah Capital Ltd 4.876% 01/06/2033	247,442	0.22
1,100,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	1,029,426	0.90
			<b>1,573,295</b>	<b>1.38</b>
<b>Mexico</b>				
580,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	573,803	0.50
1,087,825	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,055,187	0.92
580,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	456,995	0.40
445,000	US\$	Comision Federal de Electricidad 6.264% 15/02/2052	373,106	0.33
485,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	403,762	0.35
710,000	US\$	Grupo Bimbo SAB de CV 4.7% 10/11/2047	639,607	0.56
919,312	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	882,539	0.77
400,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	314,000	0.28
625,000	US\$	Orbia Advance Corp SAB de CV 4% 04/10/2027	586,094	0.51
1,330,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	1,175,336	1.03
			<b>6,460,429</b>	<b>5.65</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Panama</b>				
1,684,781	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,438,381	1.26
			<b>1,438,381</b>	<b>1.26</b>
<b>Peru</b>				
450,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	413,078	0.36
460,000	US\$	Banco de Credito del Peru SA 3.25% FRN 30/09/2031	405,018	0.35
340,000	US\$	Consorcio Transmantaro SA 4.7% 16/04/2034	314,848	0.28
1,060,000	US\$	InterCorp Peru Ltd 3.875% 15/08/2029	905,125	0.79
660,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	616,374	0.54
249,000	US\$	Southern Copper Corp 3.875% 23/04/2025	242,228	0.21
640,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	616,800	0.54
			<b>3,513,471</b>	<b>3.07</b>
<b>Philippines</b>				
360,000	US\$	Development Bank of the Philippines 2.375% 11/03/2031	288,910	0.25
250,000	US\$	Metropolitan Bank & Trust Co 2.125% 15/01/2026	228,878	0.20
			<b>517,788</b>	<b>0.45</b>
<b>Qatar</b>				
850,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	820,609	0.72
1,035,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	949,944	0.83
356,724	US\$	Nakilat Inc 6.067% 31/12/2033	373,222	0.33
900,000	US\$	Ooredoo International Finance Ltd 5% 19/10/2025	898,875	0.79
2,150,000	US\$	QIB Sukuk Ltd 6.67371% FRN 07/02/2025	2,166,447	1.89
			<b>5,209,097</b>	<b>4.56</b>
<b>Romania</b>				
890,000	EUR	NE Property BV 2% 20/01/2030	713,421	0.62
			<b>713,421</b>	<b>0.62</b>
<b>Saudi Arabia</b>				
600,000	US\$	Banque Saudi Fransi 4.75% 31/05/2028	594,138	0.52
550,000	US\$	BSF Finance 5.5% 23/11/2027	558,649	0.49
1,660,000	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,413,075	1.23
1,150,000	US\$	EIG Pearl Holdings Sarl 4.387% 30/11/2046	899,990	0.79
540,000	US\$	Gaci First Investment Co 5% 13/10/2027	536,917	0.47
1,185,000	US\$	Greensaif Pipelines Bidco Sarl 6.129% 23/02/2038	1,210,385	1.06
200,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	189,905	0.17
1,310,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	1,184,146	1.03
1,140,000	US\$	Saudi Arabian Oil Co 2.875% 16/04/2024	1,111,295	0.97
1,810,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	1,591,515	1.39
			<b>9,290,015</b>	<b>8.12</b>
<b>Singapore</b>				
1,085,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,025,280	0.89
650,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	592,274	0.52
880,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	867,321	0.76
			<b>2,484,875</b>	<b>2.17</b>
<b>South Africa</b>				
200,000	US\$	Anglo American Capital plc 3.875% 16/03/2029	181,750	0.16
600,000	US\$	Anglo American Capital plc 5.5% 02/05/2033	587,696	0.51
200,000	US\$	Anglo American Capital plc 5.625% 01/04/2030	199,085	0.18
905,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	792,380	0.69
940,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	950,655	0.83
910,000	US\$	Prosus NV 3.061% 13/07/2031	711,444	0.62
500,000	US\$	Prosus NV 3.257% 19/01/2027	451,892	0.40

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Africa <i>continued</i></b>				
900,000	US\$	Prosus NV 3.68% 21/01/2030	764,028	0.67
			<b>4,638,930</b>	<b>4.06</b>
<b>South Korea</b>				
240,000	US\$	Kookmin Bank 2.5% 04/11/2030	194,010	0.17
600,000	US\$	Korea Gas Corp 4.875% 05/07/2028	597,185	0.52
1,180,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,153,450	1.01
300,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	272,123	0.24
1,110,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,060,484	0.93
660,000	US\$	Shinhan Financial Group Co Ltd 5.875% FRN Perpetual	657,030	0.57
250,000	US\$	SK On Co Ltd 5.375% 11/05/2026	247,845	0.22
			<b>4,182,127</b>	<b>3.66</b>
<b>Taiwan</b>				
1,110,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	921,413	0.81
			<b>921,413</b>	<b>0.81</b>
<b>Thailand</b>				
1,590,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,772,899	1.55
2,330,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	1,918,944	1.68
540,000	US\$	GC Treasury Center Co Ltd 4.4% 30/03/2032	485,686	0.42
500,000	US\$	Kasikornbank 5.458% 07/03/2028	499,805	0.44
			<b>4,677,334</b>	<b>4.09</b>
<b>United Arab Emirates</b>				
400,000	US\$	Abu Dhabi National Energy Co PJSC 4.375% 24/01/2029	394,832	0.34
400,000	US\$	Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	397,274	0.35
530,000	US\$	Aldar Investment Properties Sukuk Ltd 4.875% 24/05/2033	524,038	0.46
200,000	US\$	BOS Funding Ltd 7% 14/03/2028	204,183	0.18
2,370,000	US\$	DP World Ltd 6.85% 02/07/2037	2,559,600	2.24
1,170,000	US\$	Emirates NBD Bank PJSC 5.625% 21/10/2027	1,200,010	1.05
1,985,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,862,502	1.63
650,000	US\$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	658,125	0.58
2,925,538	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,344,811	2.05
300,000	US\$	MAF Sukuk Ltd 5% 01/06/2033	296,364	0.26
400,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	416,530	0.36
			<b>10,858,269</b>	<b>9.50</b>
<b>Total bonds</b>			<b>104,043,982</b>	<b>91.00</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>104,043,982</b>	<b>91.00</b>
<b>Total investment portfolio</b>			<b>104,043,982</b>	<b>91.00</b>
Cash at bank			13,037,294	11.40
Other assets and liabilities			(2,742,830)	(2.40)
<b>Total net assets</b>			<b>114,338,446</b>	<b>100.00</b>

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

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
293,615	US\$	YPF SA 4% Step Cpn 12/02/2026	291,539	1.20
			<b>291,539</b>	<b>1.20</b>
<b>Brazil</b>				
220,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	195,799	0.81
340,000	US\$	BRF SA 5.75% 21/09/2050	227,118	0.94
510,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	473,245	1.96
1,065,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	666,640	2.75
250,000	US\$	MARB BondCo plc 3.95% 29/01/2031	178,965	0.74
574,920	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	388,311	1.60
4,230,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	284,671	1.18
			<b>2,414,749</b>	<b>9.98</b>
<b>Chile</b>				
520,000	US\$	AES Andes SA 7.125% FRN 26/03/2079	480,740	1.98
460,000	US\$	VTR Comunicaciones SpA 4.375% 15/04/2029	234,600	0.97
260,000	US\$	VTR Comunicaciones SpA 5.125% 15/01/2028	135,433	0.56
515,000	US\$	VTR Finance NV 6.375% 15/07/2028	193,109	0.80
			<b>1,043,882</b>	<b>4.31</b>
<b>China</b>				
200,000	US\$	Agile Group Holdings Ltd 5.5% 21/04/2025	49,831	0.21
1,580,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	133,827	0.55
656,210	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	39,373	0.16
1,617,715	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	218,248	0.90
200,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	11,561	0.05
1,113,000	US\$	China Evergrande Group 8.75% 28/06/2025	64,336	0.27
210,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024	63,105	0.26
405,000	US\$	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	43,918	0.18
200,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	130,423	0.54
1,740,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	102,681	0.42
900,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	53,133	0.22
720,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	42,225	0.18
700,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	41,326	0.17
460,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	27,438	0.11
580,000	US\$	Huarong Finance II Co Ltd 5.5% 16/01/2025	549,668	2.27
700,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	43,301	0.18
1,424,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	87,632	0.36
500,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)*	29,356	0.12
1,215,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	75,192	0.31
2,300,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	142,339	0.59
650,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	40,226	0.17
570,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024	60,285	0.25
200,000	US\$	New Metro Global Ltd 4.625% 15/10/2025	99,000	0.41
3,275,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	196,500	0.81
450,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	34,313	0.14
1,648,250	US\$	Redco Properties Group Ltd 11% 06/08/2023 (Defaulted)*	148,343	0.61
280,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	19,025	0.08
1,620,000	US\$	Scenery Journey Ltd 12% 24/10/2023	110,072	0.46
1,140,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	86,343	0.36
200,000	US\$	Sunac China Holdings Ltd 6.65% 03/08/2024	28,534	0.12
1,265,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	181,899	0.75
935,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	84,150	0.35

\* This security defaulted during the period post period-end to the date of approval of the consolidated financial statements.

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
2,890,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	120,465	0.50
3,840,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	160,064	0.66
250,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	5,000	0.02
640,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	12,800	0.05
1,955,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	39,100	0.16
550,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual	13,750	0.06
			<b>3,388,782</b>	<b>14.01</b>
<b>Colombia</b>				
921,032	US\$	ABRA Global Finance 11.5% PIK 02/03/2028	749,260	3.10
280,000	US\$	Bancolombia SA 4.625% FRN 18/12/2029	238,350	0.98
475,000	US\$	Canacol Energy Ltd 5.75% 24/11/2028	406,229	1.68
400,000	US\$	Ecopetrol SA 5.875% 28/05/2045	274,054	1.13
250,000	US\$	Ecopetrol SA 6.875% 29/04/2030	228,065	0.94
540,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	393,508	1.63
			<b>2,289,466</b>	<b>9.46</b>
<b>Ecuador</b>				
272,340	US\$	International Airport Finance SA 12% 15/03/2033	250,558	1.04
			<b>250,558</b>	<b>1.04</b>
<b>Ghana</b>				
665,000	US\$	Kosmos Energy Ltd 7.75% 01/05/2027	568,611	2.35
200,000	US\$	Tullow Oil plc 7% 01/03/2025	122,774	0.51
569,000	US\$	Tullow Oil plc 10.25% 15/05/2026	432,434	1.78
			<b>1,123,819</b>	<b>4.64</b>
<b>India</b>				
204,600	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	179,138	0.74
530,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	495,815	2.05
			<b>674,953</b>	<b>2.79</b>
<b>Indonesia</b>				
560,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	524,001	2.17
			<b>524,001</b>	<b>2.17</b>
<b>Iraq</b>				
400,000	US\$	DNO ASA 7.875% 09/09/2026	370,400	1.53
			<b>370,400</b>	<b>1.53</b>
<b>Israel</b>				
230,000	US\$	Altice Financing SA 5.75% 15/08/2029	178,172	0.74
100,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	93,050	0.38
			<b>271,222</b>	<b>1.12</b>
<b>Kazakhstan</b>				
530,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	480,975	1.99
			<b>480,975</b>	<b>1.99</b>
<b>Mexico</b>				
380,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	364,144	1.51
470,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	438,604	1.81
395,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	265,223	1.10
510,000	US\$	Cemex SAB de CV 5.125% FRN Perpetual	453,872	1.88
220,000	US\$	Cemex SAB de CV 9.125% FRN Perpetual	222,804	0.92
285,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	244,641	1.01
730,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	458,384	1.89
715,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	445,891	1.84

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
900,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	610,051	2.52
			<b>3,503,614</b>	<b>14.48</b>
<b>Nigeria</b>				
230,000	US\$	IHS Netherlands Holdco BV 8% 18/09/2027	209,415	0.87
			<b>209,415</b>	<b>0.87</b>
<b>Panama</b>				
730,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	636,925	2.63
			<b>636,925</b>	<b>2.63</b>
<b>Papua New Guinea</b>				
625,000	US\$	Puma International Financing SA 5% 24/01/2026	562,500	2.32
			<b>562,500</b>	<b>2.32</b>
<b>Peru</b>				
560,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	361,193	1.49
			<b>361,193</b>	<b>1.49</b>
<b>Philippines</b>				
200,000	US\$	Petron Corp 5.95% FRN Perpetual	184,615	0.76
			<b>184,615</b>	<b>0.76</b>
<b>Russia</b>				
900,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual*	–	–
			<b>–</b>	<b>–</b>
<b>Saudi Arabia</b>				
330,000	US\$	Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	302,247	1.25
			<b>302,247</b>	<b>1.25</b>
<b>South Africa</b>				
300,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	276,750	1.15
500,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	278,370	1.15
280,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	247,109	1.02
400,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	314,571	1.30
			<b>1,116,800</b>	<b>4.62</b>
<b>Tanzania</b>				
200,000	US\$	HTA Group Ltd 2.875% 18/03/2027	161,500	0.67
200,000	US\$	HTA Group Ltd 7% 18/12/2025	188,880	0.78
			<b>350,380</b>	<b>1.45</b>
<b>Thailand</b>				
200,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	189,475	0.78
			<b>189,475</b>	<b>0.78</b>
<b>Venezuela</b>				
2,054,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	811,330	3.35
2,070,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	73,485	0.31
			<b>884,815</b>	<b>3.66</b>
<b>Vietnam</b>				
425,000	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	372,938	1.54
			<b>372,938</b>	<b>1.54</b>

\* As at 30 June 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Zambia</b>				
200,000	US\$	First Quantum Minerals Ltd 8.625% 01/06/2031	204,976	0.85
			<b>204,976</b>	<b>0.85</b>
		<b>Total bonds</b>	<b>22,004,239</b>	<b>90.94</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>22,004,239</b>	<b>90.94</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
184,763	US\$	Oi SA 14% PIK 07/09/2024	175,525	0.73
			<b>175,525</b>	<b>0.73</b>
<b>China</b>				
289,750	US\$	Central China Real Estate Ltd 7.25% 28/04/2025	23,325	0.09
200,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025	16,100	0.07
			<b>39,425</b>	<b>0.16</b>
<b>Czech Republic</b>				
67,741	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	–	–
90,322	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	–	–
3,790,561	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
		<b>Total bonds</b>	<b>214,950</b>	<b>0.89</b>
<b>Equities</b>				
<b>Czech Republic</b>				
91,113,979	GBP	New World Resources plc Class A*	–	–
			<b>–</b>	<b>–</b>
<b>Niger</b>				
1,006,019	GBP	Savannah Energy plc*	335,750	1.38
			<b>335,750</b>	<b>1.38</b>
<b>Russia</b>				
586	US\$	Ritekro Ltd - Ordinary Shares	–	–
			<b>–</b>	<b>–</b>

\* As at 30 June 2023, 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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Other transferable securities and money market instruments <i>continued</i></b>		
		<b>Equities <i>continued</i></b>		
		<b>United Arab Emirates</b>		
26,674	US\$	Telford Equity	–	–
			–	–
		<b>Total equities</b>	<b>335,750</b>	<b>1.38</b>
		<b>Total other transferable securities and money market instruments</b>	<b>550,700</b>	<b>2.27</b>
		<b>Total investment portfolio</b>	<b>22,554,939</b>	<b>93.21</b>
		Cash at bank	4,265,642	17.63
		Other assets and liabilities	(2,623,801)	(10.84)
		<b>Total net assets</b>	<b>24,196,780</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>China</b>				
3,900,000	US\$	Agile Group Holdings Ltd 5.5% 21/04/2025	971,695	0.86
3,984,000	US\$	Agile Group Holdings Ltd 5.75% 02/01/2025	1,204,683	1.07
10,923,000	US\$	Agile Group Holdings Ltd 13.476% FRN Perpetual	1,712,018	1.52
756,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024	64,142	0.06
3,337,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	282,647	0.25
600,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	46,216	0.04
5,905,537	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	354,340	0.31
14,558,557	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	1,964,110	1.75
7,197,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	416,014	0.37
2,540,000	US\$	China Evergrande Group 8.75% 28/06/2025	146,822	0.13
7,755,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024	1,279,575	1.14
14,650,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026	1,758,000	1.56
1,405,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024	422,203	0.37
6,250,000	US\$	CIFI Holdings Group Co Ltd 4.8% 17/05/2028	678,942	0.60
9,560,000	US\$	CIFI Holdings Group Co Ltd 5.25% 13/05/2026	1,036,554	0.92
5,430,000	US\$	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	588,833	0.52
5,000,000	US\$	CIFI Holdings Group Co Ltd 6% 16/07/2025	542,203	0.48
11,300,000	US\$	CIFI Holdings Group Co Ltd 6.45% 07/11/2024	1,243,747	1.11
1,000,000	US\$	Country Garden Holdings Co Ltd 3.875% 22/10/2030	280,953	0.25
2,810,000	US\$	Country Garden Holdings Co Ltd 5.625% 14/01/2030	865,792	0.77
950,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	619,511	0.55
2,430,618	US\$	Easy Tactic Ltd 6.5% PIK 11/07/2025	207,019	0.18
1,410,874	US\$	Easy Tactic Ltd 6.5% PIK 11/07/2027	114,400	0.10
6,285,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	370,890	0.33
10,439,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	616,282	0.55
10,401,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	614,039	0.55
8,580,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	530,748	0.47
5,898,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	362,959	0.32
1,365,000	US\$	Kaisa Group Holdings Ltd 9.95% 23/07/2025	84,475	0.07
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)*	11,743	0.01
200,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	12,372	0.01
1,780,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	110,158	0.10
994,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	61,515	0.05
200,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	12,377	0.01
5,483,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	339,324	0.30
8,800,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	542,587	0.48
24,620,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024	2,391,634	2.13
6,457,500	US\$	KWG Group Holdings Ltd 6% 14/01/2024	682,969	0.61
6,937,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027	672,466	0.60
14,531,000	US\$	KWG Group Holdings Ltd 7.875% 30/08/2024	1,525,755	1.36
5,862,000	US\$	Logan Group Co Ltd 4.7% 06/07/2026	554,700	0.49
18,976,000	US\$	Logan Group Co Ltd 5.25% 23/02/2023 (Defaulted)	1,800,966	1.60
4,100,000	US\$	Logan Group Co Ltd 5.25% 19/10/2025	387,969	0.34
4,320,000	US\$	Logan Group Co Ltd 6.9% 09/06/2024	408,600	0.36
11,550,000	US\$	Powerlong Real Estate Holdings Ltd 5.95% 30/04/2025	1,166,550	1.04
16,800,000	US\$	Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024	1,528,800	1.36
4,000,000	US\$	Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023	460,000	0.41
1,984,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	119,040	0.11
7,480,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	570,350	0.51
8,467,353	US\$	Redco Properties Group Ltd 11% 06/08/2023 (Defaulted)*	762,062	0.68
4,200,000	US\$	Redsun Properties Group Ltd 7.3% 21/05/2024	378,000	0.34

\* This security defaulted during the period post period-end to the date of approval of the consolidated financial statements.

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

## 4: Schedules of Investments

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

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
4,400,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025 (Defaulted)	376,200	0.33
3,000,000	US\$	Redsun Properties Group Ltd 9.7% 16/04/2023 (Defaulted)	180,000	0.16
3,000,000	US\$	Ronshine China Holdings Ltd 6.75% 05/08/2024	158,563	0.14
39,770,000	US\$	Ronshine China Holdings Ltd 7.35% 15/12/2023 (Defaulted)	1,664,943	1.48
3,000,000	US\$	Ronshine China Holdings Ltd 8.1% 09/06/2023 (Defaulted)	125,593	0.11
2,450,000	US\$	Ronshine China Holdings Ltd 8.75% 25/10/2022 (Defaulted)	102,568	0.09
4,110,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	279,258	0.25
5,102,000	US\$	Scenery Journey Ltd 12% 24/10/2023	346,660	0.31
42,703,000	US\$	Shimao Group Holdings Ltd 5.6% 15/07/2026 (Defaulted)	3,230,869	2.87
1,500,000	US\$	Shimao Group Holdings Ltd 6.125% 21/02/2024	108,932	0.10
9,311,000	US\$	Sunac China Holdings Ltd 7% 09/07/2025	1,361,424	1.21
5,725,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	823,218	0.73
12,597,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	1,796,434	1.60
3,739,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	537,644	0.48
13,670,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	1,990,575	1.77
9,864,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	1,409,409	1.25
8,595,000	US\$	Times China Holdings Ltd 5.55% 04/06/2024	569,125	0.51
7,205,000	US\$	Times China Holdings Ltd 6.2% 22/03/2026	477,818	0.42
6,400,000	US\$	Times China Holdings Ltd 6.6% 02/03/2023 (Defaulted)	421,322	0.37
18,520,000	US\$	Times China Holdings Ltd 6.75% 16/07/2023 (Defaulted)*	1,203,800	1.07
23,620,000	US\$	Times China Holdings Ltd 6.75% 08/07/2025	1,558,744	1.39
4,613,000	US\$	Yuzhou Group Holdings Co Ltd 5.375% Perpetual (Defaulted)	143,157	0.13
6,944,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	289,450	0.26
1,039,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	43,309	0.04
13,400,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	555,180	0.49
16,169,000	US\$	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026 (Defaulted)	673,979	0.60
21,811,000	US\$	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024 (Defaulted)	909,157	0.81
20,500,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	854,510	0.76
3,599,000	US\$	Zhenro Properties Group Ltd 0% 10/09/2024 (Defaulted)	71,980	0.06
13,496,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	269,920	0.24
30,690,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	613,800	0.55
2,200,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	44,000	0.04
17,751,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	355,020	0.32
24,712,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	494,240	0.44
10,514,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual	262,850	0.23
			<b>58,183,400</b>	<b>51.71</b>
<b>Hong Kong</b>				
1,410,000	US\$	Bank of East Asia Ltd 5.825% FRN Perpetual	1,229,379	1.09
2,160,000	US\$	FWD Group Ltd 0% FRN Perpetual	1,953,687	1.74
			<b>3,183,066</b>	<b>2.83</b>
<b>India</b>				
2,790,000	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	2,442,793	2.17
2,000,000	US\$	Delhi International Airport Ltd 6.45% 04/06/2029	1,860,400	1.65
4,200,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	4,038,300	3.59
1,200,000	US\$	Indian Railway Finance Corp Ltd 3.95% 13/02/2050	909,506	0.81
1,300,000	US\$	Reliance Industries Ltd 3.625% 12/01/2052	926,222	0.82
2,300,000	US\$	TML Holdings Pte Ltd 5.5% 03/06/2024	2,266,650	2.02
			<b>12,443,871</b>	<b>11.06</b>
<b>Indonesia</b>				
1,900,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	1,753,772	1.56

\* This security defaulted during the period post period-end to the date of approval of the consolidated financial statements. The accompanying notes form an integral part of these consolidated financial statements.

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

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
1,201,000	US\$	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	1,183,790	1.05
4,495,000	US\$	PB International BV 7.625% 31/12/2025	1,798,000	1.60
1,621,600	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	1,587,595	1.41
			<b>6,323,157</b>	<b>5.62</b>
<b>Mongolia</b>				
3,927,000	US\$	Mongolian Mortgage Corp Hfc LLC 8.85% 08/02/2024	3,473,267	3.09
			<b>3,473,267</b>	<b>3.09</b>
<b>Pakistan</b>				
9,066,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	4,295,017	3.82
2,408,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	1,095,640	0.97
1,232,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	540,873	0.48
			<b>5,931,530</b>	<b>5.27</b>
<b>Philippines</b>				
1,615,000	US\$	VLL International Inc 5.75% 28/11/2024	1,551,207	1.38
			<b>1,551,207</b>	<b>1.38</b>
<b>Singapore</b>				
4,665,000	US\$	GLP Pte Ltd 4.5% FRN Perpetual	1,707,670	1.52
			<b>1,707,670</b>	<b>1.52</b>
<b>Thailand</b>				
3,685,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	3,491,073	3.10
900,000	US\$	PTT Treasury Center Co Ltd 3.7% 16/07/2070	592,559	0.53
			<b>4,083,632</b>	<b>3.63</b>
<b>Vietnam</b>				
7,890,000	US\$	BIM Land JSC 7.375% 07/05/2026	3,712,245	3.30
5,600,000	US\$	Vinpearl JSC 3.25% 21/09/2026	4,270,000	3.79
			<b>7,982,245</b>	<b>7.09</b>
<b>Total bonds</b>			<b>104,863,045</b>	<b>93.20</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>104,863,045</b>	<b>93.20</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>China</b>				
5,035,000	US\$	Central China Real Estate Ltd 7.25% 28/04/2025	405,317	0.36
10,176,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025	661,440	0.59

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

## 4: Schedules of Investments

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

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Other transferable securities and money market instruments <i>continued</i></b>		
		<b>Bonds <i>continued</i></b>		
		<b>China <i>continued</i></b>		
5,000,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025	402,500	0.36
			<b>1,469,257</b>	<b>1.31</b>
		<b>Total bonds</b>	<b>1,469,257</b>	<b>1.31</b>
		<b>Total other transferable securities and money market instruments</b>	<b>1,469,257</b>	<b>1.31</b>
		<b>Total investment portfolio</b>	<b>106,332,302</b>	<b>94.51</b>
		Cash at bank	3,790,993	3.37
		Other assets and liabilities	2,388,998	2.12
		<b>Total net assets</b>	<b>112,512,293</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Short Duration Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
8,991,231	US\$	YPF SA 4% Step Cpn 12/02/2026	8,927,648	3.15
			<b>8,927,648</b>	<b>3.15</b>
<b>Brazil</b>				
33,350,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	20,875,533	7.37
34,000,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	2,288,141	0.81
			<b>23,163,674</b>	<b>8.18</b>
<b>China</b>				
1,900,000	US\$	Agile Group Holdings Ltd 5.75% 02/01/2025	574,522	0.20
11,736,218	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	704,188	0.25
14,220,527	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	1,918,506	0.68
45,904,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	2,653,427	0.94
31,496,000	US\$	China Evergrande Group 10% 11/04/2023 (Defaulted)	1,820,589	0.64
2,050,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024	616,025	0.22
2,315,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	1,509,651	0.53
15,168,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	895,466	0.32
13,850,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	812,236	0.29
21,045,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	1,242,423	0.44
11,310,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	696,010	0.25
13,155,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)*	772,367	0.27
28,970,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	1,792,855	0.63
26,000,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	1,609,052	0.57
4,600,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	284,679	0.10
17,181,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	1,059,339	0.37
1,900,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024	200,951	0.07
1,550,000	US\$	New Metro Global Ltd 4.625% 15/10/2025	767,250	0.27
30,000,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	1,800,000	0.63
5,540,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	422,425	0.15
19,810,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	1,346,010	0.47
16,280,000	US\$	Scenery Journey Ltd 12% 24/10/2023	1,106,161	0.39
1,300,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	98,462	0.03
1,550,000	US\$	Sunac China Holdings Ltd 6.65% 03/08/2024	221,135	0.08
1,220,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	174,319	0.06
12,071,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	1,086,390	0.38
6,060,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	252,602	0.09
6,700,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	277,590	0.10
2,425,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	48,500	0.02
14,950,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	299,000	0.11
1,483,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	29,660	0.01
1,187,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	23,740	0.01
			<b>27,115,530</b>	<b>9.57</b>
<b>Colombia</b>				
19,578,664	US\$	ABRA Global Finance 11.5% PIK 02/03/2028	15,927,243	5.62
3,000,000	US\$	Ecopetrol SA 4.125% 16/01/2025	2,881,781	1.02
			<b>18,809,024</b>	<b>6.64</b>
<b>Ghana</b>				
6,295,000	US\$	Kosmos Energy Ltd 7.125% 04/04/2026	5,532,046	1.95
9,715,000	US\$	Tullow Oil plc 10.25% 15/05/2026	7,383,303	2.61
			<b>12,915,349</b>	<b>4.56</b>
<b>India</b>				
3,227,100	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	2,825,497	1.00

\* This security defaulted during the period post period-end to the date of approval of the consolidated financial statements.

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>India <i>continued</i></b>				
4,000,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	3,742,000	1.32
2,920,000	US\$	India Airport Infra 6.25% 25/10/2025	2,825,100	0.99
2,925,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	2,857,526	1.01
			<b>12,250,123</b>	<b>4.32</b>
<b>Indonesia</b>				
8,150,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	7,626,084	2.69
			<b>7,626,084</b>	<b>2.69</b>
<b>Jordan</b>				
2,000,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	1,893,840	0.67
			<b>1,893,840</b>	<b>0.67</b>
<b>Kazakhstan</b>				
5,230,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	4,962,276	1.75
			<b>4,962,276</b>	<b>1.75</b>
<b>Lebanon</b>				
53,330,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	3,424,319	1.21
56,043,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	3,598,521	1.27
93,961,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	6,033,236	2.13
			<b>13,056,076</b>	<b>4.61</b>
<b>Mexico</b>				
3,375,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	3,427,904	1.21
7,755,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	6,656,814	2.35
11,779,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	11,315,379	4.00
3,200,000	US\$	Trust Fibra Uno 5.25% 30/01/2026	3,118,637	1.10
			<b>24,518,734</b>	<b>8.66</b>
<b>Papua New Guinea</b>				
14,000,000	US\$	Puma International Financing SA 5.125% 06/10/2024	13,755,000	4.86
			<b>13,755,000</b>	<b>4.86</b>
<b>Saudi Arabia</b>				
5,300,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	5,112,963	1.81
2,370,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	2,333,327	0.82
			<b>7,446,290</b>	<b>2.63</b>
<b>South Africa</b>				
3,450,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	1,920,753	0.68
			<b>1,920,753</b>	<b>0.68</b>
<b>Tanzania</b>				
3,300,000	US\$	HTA Group Ltd 7% 18/12/2025	3,116,520	1.10
			<b>3,116,520</b>	<b>1.10</b>
<b>Venezuela</b>				
180,856,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	71,438,318	25.22
			<b>71,438,318</b>	<b>25.22</b>
<b>Total bonds</b>			<b>252,915,239</b>	<b>89.29</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>252,915,239</b>	<b>89.29</b>

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



## Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
1,300,883	US\$	Oi SA 14% PIK 07/09/2024	1,235,839	0.43
			<b>1,235,839</b>	<b>0.43</b>
<b>China</b>				
6,184,500	US\$	Central China Real Estate Ltd 7.25% 28/04/2025	497,852	0.18
2,840,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025	228,620	0.08
			<b>726,472</b>	<b>0.26</b>
<b>Total bonds</b>			<b>1,962,311</b>	<b>0.69</b>
<b>Total other transferable securities and money market instruments</b>			<b>1,962,311</b>	<b>0.69</b>
<b>Total investment portfolio</b>			<b>254,877,550</b>	<b>89.98</b>
Cash at bank			26,191,760	9.25
Other assets and liabilities			2,188,026	0.77
<b>Total net assets</b>			<b>283,257,336</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
400,000	US\$	Banco do Brasil SA 4.625% 15/01/2025	389,686	1.59
415,000	US\$	BRF 4.35% 29/09/2026	375,782	1.54
400,000	US\$	MercadoLibre Inc 2.375% 14/01/2026	362,256	1.48
230,000	US\$	Suzano Austria 5.75% 14/07/2026	230,000	0.94
			<b>1,357,724</b>	<b>5.55</b>
<b>Chile</b>				
260,000	US\$	Celulosa Arauco y Constitucion 3.875% 02/11/2027	238,944	0.98
250,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	236,524	0.97
400,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	394,400	1.61
			<b>869,868</b>	<b>3.56</b>
<b>China</b>				
240,000	US\$	Bank of China Ltd 5% 13/11/2024	236,491	0.97
400,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	387,875	1.59
510,000	US\$	Huarong Finance 2017 Co Ltd 6.50157% FRN 03/07/2023	510,000	2.08
250,000	US\$	Tencent Holdings Ltd 6.121% FRN 11/04/2024	250,398	1.02
300,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	251,850	1.03
			<b>1,636,614</b>	<b>6.69</b>
<b>Colombia</b>				
365,000	US\$	Ecopetrol SA 4.125% 16/01/2025	350,617	1.43
240,000	US\$	Ecopetrol SA 5.375% 26/06/2026	229,682	0.94
			<b>580,299</b>	<b>2.37</b>
<b>Czech Republic</b>				
300,000	EUR	CETIN Group NV 3.125% 14/04/2027	301,944	1.24
			<b>301,944</b>	<b>1.24</b>
<b>Hong Kong</b>				
260,000	US\$	HKT Capital No 4 3% 14/07/2026	238,677	0.97
260,000	US\$	Standard Chartered 7.776% FRN 16/11/2025	265,935	1.09
			<b>504,612</b>	<b>2.06</b>
<b>Hungary</b>				
300,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	299,496	1.22
			<b>299,496</b>	<b>1.22</b>
<b>India</b>				
240,000	US\$	ABJA Investment Co Pte 5.95% 31/07/2024	238,824	0.98
450,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	437,473	1.79
360,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	346,140	1.41
240,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	224,520	0.92
200,000	US\$	HDFC Bank Ltd/Gift City 5.686% 02/03/2026	199,372	0.81
250,000	US\$	ICICI Bank Ltd/Dubai 4% 18/03/2026	238,684	0.98
200,000	US\$	NTPC Ltd 4.25% 26/02/2026	192,629	0.79
325,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	317,503	1.30
200,000	US\$	State Bank of India 4.875% 05/05/2028	195,830	0.80
			<b>2,390,975</b>	<b>9.78</b>
<b>Indonesia</b>				
260,000	US\$	Bank Mandiri Persero 2% 19/04/2026	234,667	0.96
255,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	246,117	1.01
691,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	672,702	2.75
			<b>1,153,486</b>	<b>4.72</b>

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

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

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Jordan</b>				
400,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	378,768	1.55
			<b>378,768</b>	<b>1.55</b>
<b>Kazakhstan</b>				
500,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	474,405	1.94
270,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	245,025	1.00
			<b>719,430</b>	<b>2.94</b>
<b>Kuwait</b>				
400,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	391,724	1.60
			<b>391,724</b>	<b>1.60</b>
<b>Malaysia</b>				
235,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	219,923	0.90
			<b>219,923</b>	<b>0.90</b>
<b>Mexico</b>				
404,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	410,333	1.68
235,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	232,489	0.95
854,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	820,387	3.36
690,000	US\$	Trust Fibra Uno 5.25% 30/01/2026	672,456	2.75
			<b>2,135,665</b>	<b>8.74</b>
<b>Morocco</b>				
250,000	US\$	OCP SA 4.5% 22/10/2025	241,941	0.99
200,000	US\$	OCP SA 5.625% 25/04/2024	198,654	0.81
			<b>440,595</b>	<b>1.80</b>
<b>Oman</b>				
600,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	580,054	2.37
400,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	398,960	1.63
475,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	473,003	1.94
			<b>1,452,017</b>	<b>5.94</b>
<b>Panama</b>				
200,000	US\$	Banco Latinoamericano de Comercio Exterior SA 2.375% 14/09/2025	185,496	0.76
			<b>185,496</b>	<b>0.76</b>
<b>Peru</b>				
200,000	US\$	Credicorp Ltd 2.75% 17/06/2025	189,007	0.77
260,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	242,814	1.00
			<b>431,821</b>	<b>1.77</b>
<b>Qatar</b>				
250,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	241,355	0.99
500,000	US\$	QIB Sukuk Ltd 6.67371% FRN 07/02/2025	503,825	2.06
			<b>745,180</b>	<b>3.05</b>
<b>Saudi Arabia</b>				
550,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	530,591	2.17
200,000	US\$	BSF Finance 5.5% 23/11/2027	203,145	0.83
520,000	US\$	Gaci First Investment Co 5% 13/10/2027	517,031	2.11
400,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	361,571	1.48
295,000	US\$	SABIC Capital II BV 4% 10/10/2023	292,923	1.20
515,000	US\$	SNB Funding 2.75% 02/10/2024	495,687	2.03
			<b>2,400,948</b>	<b>9.82</b>
<b>Singapore</b>				
265,000	US\$	BOC Aviation 3.5% 18/09/2027	247,322	1.01
			<b>247,322</b>	<b>1.01</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Africa</b>				
260,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	257,441	1.05
240,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	236,208	0.97
500,000	US\$	Prosus NV 3.257% 19/01/2027	451,892	1.85
			<b>945,541</b>	<b>3.87</b>
<b>South Korea</b>				
230,000	US\$	Korea Electric Power 5.375% 06/04/2026	229,170	0.94
240,000	US\$	Korea Gas Corp 3.5% 02/07/2026	227,016	0.93
200,000	US\$	SK On Co Ltd 5.375% 11/05/2026	198,276	0.81
			<b>654,462</b>	<b>2.68</b>
<b>Thailand</b>				
200,000	US\$	Kasikornbank 5.458% 07/03/2028	199,922	0.82
			<b>199,922</b>	<b>0.82</b>
<b>United Arab Emirates</b>				
250,000	US\$	BOS Funding Ltd 7% 14/03/2028	255,229	1.04
400,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	377,643	1.54
230,000	US\$	Emirates NBD Bank PJSC 5.625% 21/10/2027	235,899	0.97
220,000	US\$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	222,750	0.91
240,692	US\$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	221,796	0.91
260,000	US\$	MAF Global Securities 4.75% 07/05/2024	257,899	1.06
710,000	US\$	Mashreqbank PSC 4.25% 26/02/2024	700,343	2.86
			<b>2,271,559</b>	<b>9.29</b>
<b>Total bonds</b>			<b>22,915,391</b>	<b>93.73</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>22,915,391</b>	<b>93.73</b>
<b>Total investment portfolio</b>			<b>22,915,391</b>	<b>93.73</b>
Cash at bank			1,307,072	5.35
Other assets and liabilities			225,881	0.92
<b>Total net assets</b>			<b>24,448,344</b>	<b>100.00</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Argentina</b>				
2,100	US\$	Globant SA	377,412	1.48
			<b>377,412</b>	<b>1.48</b>
<b>Brazil</b>				
19,300	BRL	Arezzo Industria e Comercio SA	316,346	1.24
212,100	BRL	Oncoclinicas do Brasil Servicos Medicos SA	444,073	1.74
153,100	BRL	Singia SA	701,708	2.74
79,100	BRL	TOTVS SA	491,588	1.92
54,300	US\$	Zenvia Inc	40,725	0.16
			<b>1,994,440</b>	<b>7.80</b>
<b>China</b>				
176,750	HKD	A-Living Smart City Services Co Ltd	114,352	0.45
28,640	US\$	Baозun Inc ADR	114,273	0.45
572,000	HKD	CIMC Enric Holdings Ltd	512,129	2.00
745,000	HKD	Fu Shou Yuan International Group Ltd	513,485	2.01
193,000	CNY	Hongfa Technology Co Ltd Class A	846,119	3.31
578,000	HKD	JNBY Design Ltd	624,006	2.44
31,200	US\$	Noah Holdings Ltd ADR	439,296	1.72
946,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	446,766	1.75
			<b>3,610,426</b>	<b>14.13</b>
<b>Greece</b>				
117,647	EUR	Piraeus Financial Holdings SA	386,291	1.51
			<b>386,291</b>	<b>1.51</b>
<b>India</b>				
55,898	INR	Aarti Industries Ltd	343,438	1.34
24,894	INR	APL Apollo Tubes Ltd	396,131	1.55
158,788	INR	Granules India Ltd	575,419	2.25
19,403	INR	JB Chemicals & Pharmaceuticals Ltd	561,480	2.20
39,104	INR	Multi Commodity Exchange of India Ltd	717,517	2.81
66,560	INR	PB Fintech Ltd	567,463	2.22
66,159	INR	Prince Pipes & Fittings Ltd	542,244	2.12
156,822	INR	Quess Corp Ltd	861,280	3.37
29,881	INR	Radico Khaitan Ltd	440,747	1.73
			<b>5,005,719</b>	<b>19.59</b>
<b>Indonesia</b>				
4,713,000	IDR	Bank Syariah Indonesia Tbk PT	533,960	2.09
7,631,800	IDR	Ciputra Development Tbk PT	538,785	2.11
350,000	IDR	Indofood CBP Sukses Makmur Tbk PT	264,478	1.03
			<b>1,337,223</b>	<b>5.23</b>
<b>Kuwait</b>				
33,369	KWD	HumanSoft Holding Co KSC	403,237	1.58
			<b>403,237</b>	<b>1.58</b>
<b>Malaysia</b>				
520	MYR	Agmo Holdings Bhd	—	—
5,599,136	MYR	My EG Services Bhd	902,448	3.53
			<b>902,448</b>	<b>3.53</b>
<b>Mexico</b>				
5,800	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	492,072	1.93
			<b>492,072</b>	<b>1.93</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Peru</b>				
215,015	PEN	Alicorp SAA	371,329	1.45
			<b>371,329</b>	<b>1.45</b>
<b>Russia</b>				
374,650	RUB	Detsky Mir PJSC*	–	–
			–	–
<b>Saudi Arabia</b>				
2,491	SAR	Jahez International Co	422,029	1.65
			<b>422,029</b>	<b>1.65</b>
<b>South Africa</b>				
20,037	US\$	Karooooo Ltd	468,866	1.83
			<b>468,866</b>	<b>1.83</b>
<b>South Korea</b>				
14,954	KRW	Classys Inc	368,266	1.44
7,491	KRW	Dentium Co Ltd	828,128	3.24
20,739	KRW	Eugene Technology Co Ltd	539,181	2.11
12,853	KRW	Hana Materials Inc	517,152	2.02
5,206	KRW	Hansol Chemical Co Ltd	955,428	3.74
24,019	KRW	KoMiCo Ltd	1,131,033	4.43
3,321	KRW	Park Systems Corp	476,143	1.86
			<b>4,815,331</b>	<b>18.84</b>
<b>Taiwan</b>				
48,000	TWD	Andes Technology Corp	738,250	2.89
134,000	TWD	E Ink Holdings Inc	975,075	3.81
112,436	TWD	eCloudvalley Digital Technology Co Ltd	542,328	2.12
60,000	TWD	Kaori Heat Treatment Co Ltd	658,742	2.58
17,000	TWD	Parade Technologies Ltd	593,153	2.32
30,446	TWD	Poya International Co Ltd	581,856	2.28
35,000	TWD	Sinbon Electronics Co Ltd	416,506	1.63
			<b>4,505,910</b>	<b>17.63</b>
<b>United Arab Emirates</b>				
226,700	AED	Americana Restaurants International plc	260,637	1.02
			<b>260,637</b>	<b>1.02</b>
<b>Total equities</b>			<b>25,353,370</b>	<b>99.20</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>25,353,370</b>	<b>99.20</b>
<b>Total investment portfolio</b>			<b>25,353,370</b>	<b>99.20</b>
Cash at bank			295,692	1.16
Other assets and liabilities			(92,032)	(0.36)
<b>Total net assets</b>			<b>25,557,030</b>	<b>100.00</b>

\* As at 30 June 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict. The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Argentina</b>				
4,150	US\$	Globant SA	745,838	0.87
			<b>745,838</b>	<b>0.87</b>
<b>Cambodia</b>				
2,060,232	HKD	NagaCorp Ltd	1,090,567	1.26
			<b>1,090,567</b>	<b>1.26</b>
<b>Colombia</b>				
36,006	US\$	Bancolombia SA ADR	960,640	1.11
			<b>960,640</b>	<b>1.11</b>
<b>Egypt</b>				
781,438	US\$	Commercial International Bank Egypt SAE GDR	890,784	1.03
568,903	AED	Fertiglobe plc	514,934	0.60
			<b>1,405,718</b>	<b>1.63</b>
<b>Georgia</b>				
35,206	GBP	Bank of Georgia Group plc	1,309,593	1.52
			<b>1,309,593</b>	<b>1.52</b>
<b>Ghana</b>				
110,700	US\$	Kosmos Energy Ltd	663,093	0.77
			<b>663,093</b>	<b>0.77</b>
<b>Iceland</b>				
2,216,683	ISK	Arion Banki HF	2,229,976	2.58
207,370	ISK	Marel HF	660,881	0.77
			<b>2,890,857</b>	<b>3.35</b>
<b>Kazakhstan</b>				
140,786	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	1,978,051	2.29
49,146	US\$	Kaspi.kz JSC GDR	3,912,080	4.54
			<b>5,890,131</b>	<b>6.83</b>
<b>Kenya</b>				
2,027,200	KES	Equity Group Holdings plc	552,090	0.64
4,876,200	KES	Safaricom plc	607,812	0.71
			<b>1,159,902</b>	<b>1.35</b>
<b>Kuwait</b>				
187,077	KWD	HumanSoft Holding Co KSC	2,260,674	2.62
766,148	KWD	National Bank of Kuwait SAKP	2,334,478	2.71
			<b>4,595,152</b>	<b>5.33</b>
<b>Mauritius</b>				
244,487	MUR	MCB Group Ltd	1,682,075	1.95
			<b>1,682,075</b>	<b>1.95</b>
<b>Morocco</b>				
53,475	MAD	Attijariwafa Bank	2,389,361	2.77
58,352	MAD	Itissalat Al-Maghrib	559,906	0.65
3,537	MAD	Label Vie	1,641,428	1.90
			<b>4,590,695</b>	<b>5.32</b>
<b>Pakistan</b>				
653,668	PKR	Systems Ltd	920,357	1.07
			<b>920,357</b>	<b>1.07</b>
<b>Peru</b>				
12,888	US\$	Credicorp Ltd	1,902,784	2.21
			<b>1,902,784</b>	<b>2.21</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Philippines</b>				
372,060	PHP	ACEN Corp	36,420	0.04
705,000	PHP	Bank of the Philippine Islands	1,392,664	1.61
988,496	PHP	BDO Unibank Inc	2,465,587	2.86
3,312,700	PHP	SM Prime Holdings Inc	1,971,850	2.29
1,942,100	PHP	Wilcon Depot Inc	850,652	0.99
			<b>6,717,173</b>	<b>7.79</b>
<b>Qatar</b>				
221,949	QAR	Industries Qatar QSC	688,791	0.80
294,504	QAR	Qatar Electricity & Water Co QSC	1,404,162	1.62
977,185	QAR	Qatar Gas Transport Co Ltd	1,094,061	1.27
209,187	QAR	Qatar Islamic Bank SAQ	1,018,070	1.18
662,577	QAR	Qatar National Bank QPSC	2,810,707	3.26
			<b>7,015,791</b>	<b>8.13</b>
<b>Romania</b>				
512,865	RON	Banca Transilvania SA	2,340,068	2.71
14,979,926	RON	OMV Petrom SA	1,647,500	1.91
			<b>3,987,568</b>	<b>4.62</b>
<b>Saudi Arabia</b>				
59,000	SAR	Al Hammadi Holding	958,835	1.11
82,475	SAR	United International Transportation Co	1,615,278	1.87
			<b>2,574,113</b>	<b>2.98</b>
<b>Slovenia</b>				
109,785	EUR	Nova Ljubljanska Banka DD GDR	1,767,237	2.05
			<b>1,767,237</b>	<b>2.05</b>
<b>United Arab Emirates</b>				
839,298	AED	Abu Dhabi Islamic Bank PJSC	2,436,018	2.82
373,486	AED	ADNOC Drilling Co PJSC	363,196	0.42
2,533,248	AED	Al Ansari Financial Services PJSC	843,299	0.98
1,368,154	AED	Aldar Properties PJSC	1,898,566	2.20
393,059	AED	Americana Restaurants International plc	451,899	0.52
1,463,892	AED	Dubai Electricity & Water Authority PJSC	1,044,759	1.21
833,450	AED	Dubai Islamic Bank PJSC	1,247,932	1.45
430,000	AED	Emaar Development PJSC	686,311	0.80
1,335,012	AED	Emaar Properties PJSC	2,343,331	2.72
247,630	AED	Emirates Telecommunications Group Co PJSC	1,512,642	1.75
398,219	AED	First Abu Dhabi Bank PJSC	1,485,322	1.72
			<b>14,313,275</b>	<b>16.59</b>
<b>Vietnam</b>				
620,400	VND	Bank for Foreign Trade of Vietnam JSC	2,632,679	3.05
852,953	VND	FPT Corp	3,113,122	3.61
706,200	VND	Khang Dien House Trading and Investment JSC	926,515	1.07
1,010,260	VND	Military Commercial Joint Stock Bank	869,210	1.01
358,300	VND	Phu Nhuan Jewelry JSC	1,142,121	1.32
619,549	VND	Vingroup JSC	1,341,625	1.56

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



## Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Vietnam <i>continued</i></b>				
1,204,027	VND	Vinhomes JSC	2,819,056	3.27
			<b>12,844,328</b>	<b>14.89</b>
		<b>Total equities</b>	<b>79,026,887</b>	<b>91.62</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>79,026,887</b>	<b>91.62</b>
<b>Undertakings for collective investment</b>				
<b>Vietnam</b>				
244,787	GBP	Vietnam Enterprise Investments Ltd Class C	1,823,224	2.11
			<b>1,823,224</b>	<b>2.11</b>
		<b>Total undertakings for collective investment</b>	<b>1,823,224</b>	<b>2.11</b>
		<b>Total investment portfolio</b>	<b>80,850,111</b>	<b>93.73</b>
		Cash at bank	4,935,615	5.72
		Other assets and liabilities	472,202	0.55
		<b>Total net assets</b>	<b>86,257,928</b>	<b>100.00</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Brazil</b>				
506,910	BRL	B3 SA - Brasil Bolsa Balcao	1,535,231	0.81
159,500	BRL	Banco do Brasil SA	1,633,354	0.86
399,327	US\$	Gerdau SA ADR	2,084,487	1.10
118,500	BRL	Hypera SA	1,130,221	0.60
412,133	US\$	Itau Unibanco Holding SA ADR	2,431,585	1.28
107,799	US\$	Petroleo Brasileiro SA ADR	1,490,860	0.79
135,300	BRL	Sao Martinho SA	957,814	0.51
134,513	US\$	Vale SA ADR	1,805,165	0.95
111,590	BRL	Vale SA	1,485,553	0.78
			<b>14,554,270</b>	<b>7.68</b>
<b>China</b>				
569,600	HKD	Alibaba Group Holding Ltd	5,923,424	3.13
334,800	HKD	ANTA Sports Products Ltd	3,432,612	1.81
150,600	HKD	Baidu Inc Class A	2,574,001	1.36
1,905,200	HKD	China International Capital Corp Ltd Class H	3,356,450	1.77
2,946,600	HKD	China Vanke Co Ltd Class H	3,970,990	2.10
159,169	HKD	JD.com Inc Class A	2,707,624	1.43
536,520	HKD	Meituan Class B	8,432,418	4.45
502,982	CNY	NARI Technology Co Ltd Class A	1,600,487	0.84
372,091	CNY	Shenzhen Inovance Technology Co Ltd	3,288,143	1.74
259,500	HKD	Tencent Holdings Ltd	11,044,130	5.83
111,311	US\$	Yum China Holdings Inc	6,289,072	3.32
1,890,000	HKD	Zijin Mining Group Co Ltd Class H	2,788,912	1.47
			<b>55,408,263</b>	<b>29.25</b>
<b>Hong Kong</b>				
278,200	HKD	AIA Group Ltd	2,838,308	1.50
			<b>2,838,308</b>	<b>1.50</b>
<b>India</b>				
121,087	US\$	HDFC Bank Ltd ADR	8,439,764	4.45
392,464	INR	Hindalco Industries Ltd	2,022,349	1.07
190,179	US\$	ICICI Bank Ltd ADR	4,389,331	2.32
100,989	US\$	Infosys Ltd ADR	1,622,893	0.86
52,146	INR	Larsen & Toubro Ltd	1,572,476	0.83
41,781	INR	Maruti Suzuki India Ltd	4,994,400	2.63
99,099	INR	Reliance Industries GDR	3,089,938	1.63
			<b>26,131,151</b>	<b>13.79</b>
<b>Indonesia</b>				
4,656,700	IDR	Bank Central Asia Tbk PT	2,870,735	1.52
			<b>2,870,735</b>	<b>1.52</b>
<b>Mexico</b>				
140,172	US\$	Cemex SAB de CV ADR	992,418	0.52
637,078	MXN	Grupo Financiero Banorte SAB de CV Class O	5,245,432	2.77
1,302,000	MXN	Wal-Mart de Mexico SAB de CV	5,141,042	2.72
			<b>11,378,892</b>	<b>6.01</b>
<b>Russia</b>				
306,500	RUB	Gazprom PJSC*	–	–
44,958	RUB	LUKOIL PJSC ADR*	–	–
1,937,720	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			<b>–</b>	<b>–</b>

\* As at 30 June 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

## Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Saudi Arabia</b>				
909,437	SAR	Saudi Arabian Oil Co	7,824,907	4.13
			<b>7,824,907</b>	<b>4.13</b>
<b>South Africa</b>				
67,542	ZAR	Clicks Group Ltd	935,683	0.49
6,863	ZAR	Naspers Ltd Class N	1,239,213	0.66
			<b>2,174,896</b>	<b>1.15</b>
<b>South Korea</b>				
37,158	KRW	Korea Shipbuilding & Offshore Engineering Co Ltd	3,300,650	1.74
4,191	KRW	LG Chem Ltd	2,143,478	1.13
4,357	KRW	LG H&H Co Ltd	1,526,108	0.81
13,552	KRW	NAVER Corp	1,897,455	1.00
4,791	KRW	Samsung Biologics Co Ltd	2,705,222	1.43
238,522	KRW	Samsung Electronics Co Ltd	13,146,483	6.94
			<b>24,719,396</b>	<b>13.05</b>
<b>Taiwan</b>				
291,000	TWD	Delta Electronics Inc	3,235,711	1.71
520,000	TWD	Hon Hai Precision Industry Co Ltd	1,892,672	1.00
136,000	TWD	MediaTek Inc	3,018,815	1.59
92,000	TWD	Realtek Semiconductor Corp	1,151,105	0.61
20,810	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,100,145	1.11
829,238	TWD	Taiwan Semiconductor Manufacturing Co Ltd	15,453,125	8.16
			<b>26,851,573</b>	<b>14.18</b>
<b>United Arab Emirates</b>				
1,495,340	AED	Aldar Properties PJSC	2,075,060	1.09
1,681,016	AED	Dubai Islamic Bank PJSC	2,517,001	1.33
1,587,341	AED	Emaar Properties PJSC	2,786,241	1.47
			<b>7,378,302</b>	<b>3.89</b>
<b>Total equities</b>			<b>182,130,693</b>	<b>96.15</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>182,130,693</b>	<b>96.15</b>
<b>Total investment portfolio</b>			<b>182,130,693</b>	<b>96.15</b>
Cash at bank			8,886,584	4.69
Other assets and liabilities			(1,591,124)	(0.84)
<b>Total net assets</b>			<b>189,426,153</b>	<b>100.00</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Egypt</b>				
150,063	AED	Fertiglobe plc	135,827	2.46
			<b>135,827</b>	<b>2.46</b>
<b>Kuwait</b>				
13,574	KWD	HumanSoft Holding Co KSC	164,031	2.97
57,752	KWD	National Bank of Kuwait SAKP	175,972	3.19
			<b>340,003</b>	<b>6.16</b>
<b>Morocco</b>				
1,154	MAD	Attijariwafa Bank	51,563	0.94
143	MAD	Label Vie	66,362	1.20
			<b>117,925</b>	<b>2.14</b>
<b>Qatar</b>				
8,502	QAR	Industries Qatar QSC	26,385	0.48
18,987	QAR	Qatar Electricity & Water Co QSC	90,528	1.64
14,750	QAR	Qatar Islamic Bank SAQ	71,785	1.30
57,518	QAR	Qatar National Bank QPSC	243,996	4.42
			<b>432,694</b>	<b>7.84</b>
<b>Saudi Arabia</b>				
15,946	SAR	Al Hammadi Holding	259,145	4.70
29,877	SAR	Arab National Bank	210,184	3.81
1,375	SAR	Bupa Arabia for Cooperative Insurance Co	68,280	1.24
21,125	SAR	Riyadh Cables Group Co	368,376	6.68
24,853	SAR	Saudi Arabian Oil Co	213,838	3.87
9,318	SAR	Saudi Basic Industries Corp	219,180	3.97
27,924	SAR	Saudi British Bank	284,500	5.16
9,001	SAR	Saudi Industrial Investment Group	63,645	1.15
40,277	SAR	Saudi Kayan Petrochemical Co	148,543	2.69
36,014	SAR	Saudi National Bank	353,631	6.41
17,789	SAR	Seera Group Holding	125,990	2.28
22,208	SAR	United International Transportation Co	434,945	7.88
16,194	SAR	Yanbu National Petrochemical Co	204,880	3.71
			<b>2,955,137</b>	<b>53.55</b>
<b>United Arab Emirates</b>				
26,541	AED	Abu Dhabi Islamic Bank PJSC	77,034	1.40
75,808	AED	ADNOC Drilling Co PJSC	73,719	1.33
121,400	AED	Americana Restaurants International plc	139,573	2.53
171,350	AED	Dubai Electricity & Water Authority PJSC	122,290	2.22
99,946	AED	Dubai Islamic Bank PJSC	149,650	2.71
226,649	AED	Emaar Properties PJSC	397,834	7.21
251,395	AED	Emirates Central Cooling Systems Corp	123,675	2.24

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

## Ashmore SICAV Middle East Equity Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>United Arab Emirates <i>continued</i></b>				
35,631	AED	First Abu Dhabi Bank PJSC	132,901	2.41
			<b>1,216,676</b>	<b>22.05</b>
<b>Total equities</b>			<b>5,198,262</b>	<b>94.20</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>5,198,262</b>	<b>94.20</b>
<b>Total investment portfolio</b>			<b>5,198,262</b>	<b>94.20</b>
Cash at bank			407,786	7.39
Other assets and liabilities			(87,471)	(1.59)
<b>Total net assets</b>			<b>5,518,577</b>	<b>100.00</b>

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Argentina</b>				
8,900	US\$	Globant SA	1,599,508	1.38
			<b>1,599,508</b>	<b>1.38</b>
<b>Brazil</b>				
82,300	BRL	Arezzo Industria e Comercio SA	1,348,976	1.17
155,100	BRL	Localiza Rent a Car SA	2,202,394	1.90
141,572	US\$	Petroleo Brasileiro SA ADR - Pref	1,751,246	1.51
343,600	BRL	TOTVS SA	2,135,391	1.84
67,800	US\$	XP Inc Class A	1,590,588	1.37
			<b>9,028,595</b>	<b>7.79</b>
<b>China</b>				
624,500	HKD	A-Living Smart City Services Co Ltd	404,032	0.35
268,400	HKD	ANTA Sports Products Ltd	2,751,831	2.37
166,200	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	623,241	0.54
363,000	HKD	China Merchants Bank Co Ltd Class H	1,650,675	1.42
920,000	HKD	CIMC Enric Holdings Ltd	823,704	0.71
109,100	HKD	ENN Energy Holdings Ltd	1,363,288	1.17
573,241	CNY	Hongfa Technology Co Ltd Class A	2,513,110	2.17
2,875	HKD	JD.com Inc Class A	48,906	0.04
42,400	US\$	JD.com Inc ADR	1,447,112	1.25
527,255	US\$	Lufax Holding Ltd ADR	753,975	0.65
166,860	HKD	Meituan Class B	2,622,518	2.26
341,120	CNY	NARI Technology Co Ltd Class A	1,085,443	0.94
35,801	US\$	NetEase Inc ADR	3,461,599	2.99
13,943	EUR	Prosus NV	1,020,134	0.88
174,000	HKD	Tencent Holdings Ltd	7,405,313	6.39
74,400	CNY	Wuliangye Yibin Co Ltd	1,677,873	1.45
120,700	HKD	WuXi AppTec Co Ltd Class H	969,709	0.84
2,612,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	1,233,152	1.06
			<b>31,855,615</b>	<b>27.48</b>
<b>Greece</b>				
361,877	EUR	Piraeus Financial Holdings SA	1,188,214	1.03
			<b>1,188,214</b>	<b>1.03</b>
<b>Hong Kong</b>				
208,200	HKD	AIA Group Ltd	2,124,140	1.83
			<b>2,124,140</b>	<b>1.83</b>
<b>India</b>				
167,166	INR	Aarti Industries Ltd	1,027,069	0.89
25,192	INR	Alkem Laboratories Ltd	1,080,979	0.93
299,321	INR	Granules India Ltd	1,084,685	0.93
47,696	US\$	HDFC Bank Ltd ADR	3,324,411	2.87
190,367	INR	Hindalco Industries Ltd	980,952	0.85
60,720	US\$	ICICI Bank Ltd ADR	1,401,418	1.21
39,827	INR	Larsen & Toubro Ltd	1,200,993	1.04
72,537	INR	Multi Commodity Exchange of India Ltd	1,330,978	1.15
152,698	INR	PB Fintech Ltd	1,301,840	1.12
			<b>12,733,325</b>	<b>10.99</b>
<b>Indonesia</b>				
1,123,100	IDR	Indofood CBP Sukses Makmur Tbk PT	848,674	0.73
			<b>848,674</b>	<b>0.73</b>

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

## Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Kazakhstan</b>				
17,348	US\$	Kaspi.kz JSC GDR	1,380,922	1.19
			<b>1,380,922</b>	<b>1.19</b>
<b>Mexico</b>				
42,902	US\$	Fomento Economico Mexicano SAB de CV ADR	4,755,258	4.10
57,900	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	1,037,207	0.90
153,100	MXN	Grupo Financiero Banorte SAB de CV Class O	1,260,561	1.09
			<b>7,053,026</b>	<b>6.09</b>
<b>Peru</b>				
8,688	US\$	Credicorp Ltd	1,282,696	1.11
			<b>1,282,696</b>	<b>1.11</b>
<b>Poland</b>				
16,195	PLN	Dino Polska SA	1,893,594	1.63
			<b>1,893,594</b>	<b>1.63</b>
<b>Russia</b>				
10,718	RUB	LUKOIL PJSC ADR*	–	–
			–	–
<b>Saudi Arabia</b>				
9,138	SAR	Elm Co	1,417,333	1.22
122,624	SAR	Saudi British Bank	1,249,336	1.08
			<b>2,666,669</b>	<b>2.30</b>
<b>South Korea</b>				
45,836	KRW	Classys Inc	1,128,785	0.97
15,898	KRW	Dentium Co Ltd	1,757,383	1.52
38,490	KRW	Hana Materials Inc	1,548,679	1.34
13,772	KRW	Hansol Chemical Co Ltd	2,527,498	2.18
23,237	KRW	KoMiCo Ltd	1,094,209	0.94
2,649	KRW	LG Chem Ltd	1,354,826	1.17
2,839	KRW	LG Chem Ltd - Pref	764,519	0.66
43,669	KRW	SK Hynix Inc	3,850,488	3.32
			<b>14,026,387</b>	<b>12.10</b>
<b>Taiwan</b>				
80,000	TWD	Andes Technology Corp	1,230,416	1.06
110,000	TWD	Delta Electronics Inc	1,223,121	1.05
248,000	TWD	E Ink Holdings Inc	1,804,617	1.56
162,000	TWD	Kaori Heat Treatment Co Ltd	1,778,603	1.53
54,000	TWD	Parade Technologies Ltd	1,884,133	1.63
64,000	TWD	Poya International Co Ltd	1,223,109	1.05
98,000	TWD	Sinbon Electronics Co Ltd	1,166,216	1.01
40,748	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,112,288	3.55
372,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	6,932,342	5.98
			<b>21,354,845</b>	<b>18.42</b>
<b>United Arab Emirates</b>				
1,014,901	AED	Americana Restaurants International plc	1,166,830	1.00

\* As at 30 June 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict. 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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>United Arab Emirates <i>continued</i></b>				
896,757	AED	Emaar Properties PJSC	1,574,067	1.36
			<b>2,740,897</b>	<b>2.36</b>
		<b>Total equities</b>	<b>111,777,107</b>	<b>96.43</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>111,777,107</b>	<b>96.43</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>China</b>				
163,000	US\$	Beijing Oriental Yuhong Waterproof Technology Co Ltd	612,146	0.53
			<b>612,146</b>	<b>0.53</b>
		<b>Total equities</b>	<b>612,146</b>	<b>0.53</b>
<b>Total other transferable securities and money market instruments</b>			<b>612,146</b>	<b>0.53</b>
<b>Total investment portfolio</b>			<b>112,389,253</b>	<b>96.96</b>
		Cash at bank	2,424,619	2.09
		Other assets and liabilities	1,101,886	0.95
<b>Total net assets</b>			<b>115,915,758</b>	<b>100.00</b>

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



## Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Indonesia</b>				
730,000	IDR	Adaro Energy Indonesia Tbk PT	108,781	1.95
1,259,000	IDR	AKR Corporindo Tbk PT	119,714	2.14
899,400	IDR	Arwana Citramulia Tbk PT	53,086	0.95
840,600	IDR	Astra International Tbk PT	382,342	6.85
750,000	IDR	Bank Central Asia Tbk PT	461,379	8.26
445,000	IDR	Bank Jago Tbk PT	94,834	1.70
1,331,600	IDR	Bank Mandiri Persero Tbk PT	465,329	8.34
398,700	IDR	Bank Negara Indonesia Persero Tbk PT	244,108	4.37
1,314,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	477,219	8.55
1,830,000	IDR	Bank Syariah Indonesia Tbk PT	206,671	3.70
1,381,100	IDR	Bank Tabungan Negara Persero Tbk PT	121,985	2.18
450,000	IDR	Bumi Serpong Damai Tbk PT	33,082	0.59
1,560,600	IDR	Ciputra Development Tbk PT	110,209	1.97
370,000	IDR	Elang Mahkota Teknologi Tbk PT	17,603	0.32
56,800	IDR	Indocement Tunggal Prakarsa Tbk PT	37,628	0.67
147,000	IDR	Indofood CBP Sukses Makmur Tbk PT	111,055	1.99
302,500	IDR	Indosat Tbk PT	174,189	3.12
251,700	IDR	Jasa Marga Persero Tbk PT	64,232	1.15
989,500	IDR	Kalbe Farma Tbk PT	134,979	2.42
675,000	IDR	Medikaloka Hermina Tbk PT	60,755	1.09
2,000,000	IDR	Merdeka Battery Materials Tbk PT	108,054	1.94
480,017	IDR	Merdeka Copper Gold Tbk PT	97,828	1.75
900,000	IDR	Mitra Adiperkasa Tbk PT	101,611	1.82
657,200	IDR	Mitra Keluarga Karyasehat Tbk PT	117,493	2.10
1,000,000	IDR	Pakuwon Jati Tbk PT	32,705	0.59
160,000	IDR	Prodia Widyahusada Tbk PT	60,924	1.09
2,600,400	IDR	Puradelta Lestari Tbk PT	29,643	0.53
1,050,000	IDR	Sarana Menara Nusantara Tbk PT	73,980	1.33
780,000	IDR	Sumber Alfaria Trijaya Tbk PT	134,277	2.41
1,481,983	IDR	Summarecon Agung Tbk PT	65,156	1.17
2,355,500	IDR	Surya Citra Media Tbk PT	25,345	0.45
2,500,000	IDR	Surya Esa Perkasa Tbk PT	96,207	1.72
1,366,500	IDR	Telkom Indonesia Persero Tbk PT	363,175	6.51
958,200	IDR	Tower Bersama Infrastructure Tbk PT	128,709	2.31
731,000	IDR	Unilever Indonesia Tbk PT	206,604	3.70
279,200	IDR	Vale Indonesia Tbk PT	116,778	2.09
443,800	IDR	Wijaya Karya Persero Tbk PT	14,978	0.27

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>		
		<b>Equities <i>continued</i></b>		
		<b>Indonesia <i>continued</i></b>		
735,192	IDR	XL Axiata Tbk PT	95,939	1.72
			<b>5,348,586</b>	<b>95.81</b>
		<b>Total equities</b>	<b>5,348,586</b>	<b>95.81</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>5,348,586</b>	<b>95.81</b>
		<b>Total investment portfolio</b>	<b>5,348,586</b>	<b>95.81</b>
		Cash at bank	244,218	4.37
		Other assets and liabilities	(10,469)	(0.18)
		<b>Total net assets</b>	<b>5,582,335</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Equity ESG Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Argentina</b>				
1,700	US\$	Globant SA	305,524	2.02
			<b>305,524</b>	<b>2.02</b>
<b>Brazil</b>				
15,600	BRL	Arezzo Industria e Comercio SA	255,699	1.69
100	US\$	MercadoLibre Inc	118,460	0.78
125,400	BRL	Oncoclinicas do Brasil Servicos Medicos SA	262,550	1.74
52,900	BRL	TOTVS SA	328,761	2.17
			<b>965,470</b>	<b>6.38</b>
<b>China</b>				
32,800	HKD	ANTA Sports Products Ltd	336,289	2.22
34,000	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	127,498	0.84
119,300	CNY	Hongfa Technology Co Ltd Class A	523,016	3.45
14,890	HKD	Meituan Class B	234,024	1.54
145,440	CNY	NARI Technology Co Ltd Class A	462,790	3.06
3,942	US\$	NetEase Inc ADR	381,152	2.52
986	EUR	Prosus NV	72,140	0.48
22,900	HKD	Tencent Holdings Ltd	974,607	6.44
40,480	HKD	WuXi AppTec Co Ltd Class H	325,218	2.15
376,000	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	177,480	1.17
			<b>3,614,214</b>	<b>23.87</b>
<b>Hong Kong</b>				
46,000	HKD	AIA Group Ltd	469,311	3.10
			<b>469,311</b>	<b>3.10</b>
<b>India</b>				
4,893	INR	Alkem Laboratories Ltd	209,957	1.39
66,940	INR	Granules India Ltd	242,578	1.60
8,275	US\$	HDFC Bank Ltd ADR	576,767	3.81
10,548	US\$	ICICI Bank Ltd ADR	243,448	1.61
29,880	INR	PB Fintech Ltd	254,745	1.68
			<b>1,527,495</b>	<b>10.09</b>
<b>Malaysia</b>				
138	MYR	Agmo Holdings Bhd	—	—
1,482,966	MYR	My EG Services Bhd	239,019	1.58
			<b>239,019</b>	<b>1.58</b>
<b>Mexico</b>				
5,611	US\$	Fomento Economico Mexicano SAB de CV ADR	621,923	4.11
28,800	MXN	Grupo Financiero Banorte SAB de CV Class O	237,127	1.56
			<b>859,050</b>	<b>5.67</b>
<b>Peru</b>				
1,596	US\$	Credicorp Ltd	235,633	1.56
			<b>235,633</b>	<b>1.56</b>
<b>Poland</b>				
3,373	PLN	Dino Polska SA	394,387	2.60
			<b>394,387</b>	<b>2.60</b>
<b>Saudi Arabia</b>				
1,756	SAR	Elm Co	272,361	1.80
			<b>272,361</b>	<b>1.80</b>
<b>South Korea</b>				
4,035	KRW	Dentium Co Ltd	446,034	2.95

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 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>South Korea <i>continued</i></b>				
2,845	KRW	Hansol Chemical Co Ltd	522,127	3.45
420	KRW	LG Chem Ltd	214,808	1.42
1,184	KRW	LG Chem Ltd - Pref	318,841	2.10
3,739	KRW	SK Hynix Inc	329,684	2.18
			<b>1,831,494</b>	<b>12.10</b>
<b>Taiwan</b>				
17,000	TWD	Andes Technology Corp	261,464	1.73
29,000	TWD	Delta Electronics Inc	322,459	2.13
74,000	TWD	E Ink Holdings Inc	538,474	3.55
32,000	TWD	Kaori Heat Treatment Co Ltd	351,329	2.32
9,000	TWD	Parade Technologies Ltd	314,022	2.07
14,000	TWD	Poya International Co Ltd	267,572	1.77
30,000	TWD	Sinbon Electronics Co Ltd	357,005	2.36
6,886	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	694,935	4.59
39,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	726,778	4.80
			<b>3,834,038</b>	<b>25.32</b>
<b>United Arab Emirates</b>				
52,872	AED	Abu Dhabi Islamic Bank PJSC	153,458	1.02
138,544	AED	Americana Restaurants International plc	159,284	1.05
			<b>312,742</b>	<b>2.07</b>
<b>Total equities</b>			<b>14,860,738</b>	<b>98.16</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>14,860,738</b>	<b>98.16</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>China</b>				
8,400	US\$	Beijing Oriental Yuhong Waterproof Technology Co Ltd	31,546	0.21
			<b>31,546</b>	<b>0.21</b>
<b>Total equities</b>			<b>31,546</b>	<b>0.21</b>
<b>Total other transferable securities and money market instruments</b>			<b>31,546</b>	<b>0.21</b>
<b>Total investment portfolio</b>			<b>14,892,284</b>	<b>98.37</b>
Cash at bank			265,697	1.76
Other assets and liabilities			(18,623)	(0.13)
<b>Total net assets</b>			<b>15,139,358</b>	<b>100.00</b>

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

## Ashmore SICAV Global Liquidity US\$ Money Market Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Other transferable securities and money market instruments</b>				
<b>Certificates of deposit</b>				
<b>China</b>				
20,000,000	US\$	Agricultural Bank of China 0% 05/09/2023	19,805,893	4.30
			<b>19,805,893</b>	<b>4.30</b>
<b>Japan</b>				
20,000,000	US\$	MUFG Bank Ltd 0% 13/09/2023	19,782,116	4.30
20,000,000	US\$	Sumitomo Mitsui Banking Corp 0% 09/08/2023	19,888,127	4.33
			<b>39,670,243</b>	<b>8.63</b>
<b>Qatar</b>				
20,000,000	US\$	Qatar National Bank 0% 17/07/2023	19,954,287	4.34
			<b>19,954,287</b>	<b>4.34</b>
		<b>Total certificates of deposit</b>	<b>79,430,423</b>	<b>17.27</b>
<b>Commercial paper</b>				
<b>Canada</b>				
20,000,000	US\$	Toronto-Dominion Bank 0% 31/10/2023	19,636,996	4.27
			<b>19,636,996</b>	<b>4.27</b>
<b>France</b>				
20,000,000	US\$	Agence Centrale des Organismes de Securite Sociale 0% 21/07/2023	19,945,198	4.34
20,000,000	US\$	La Banque Postale 0% 31/08/2023	19,822,370	4.31
			<b>39,767,568</b>	<b>8.65</b>
<b>Germany</b>				
20,000,000	US\$	DZ Bank AG 0% 03/10/2023	19,727,757	4.29
20,000,000	US\$	DZ Privatbank SA 0% 03/07/2023	19,994,903	4.35
			<b>39,722,660</b>	<b>8.64</b>
<b>South Korea</b>				
20,000,000	US\$	Korea Development Bank 0% 25/07/2023	19,932,650	4.34
			<b>19,932,650</b>	<b>4.34</b>
<b>Sweden</b>				
20,000,000	US\$	Skandinaviska Enskilda Banken AB 0% 03/07/2023	19,994,786	4.35
20,000,000	US\$	Skandinaviska Enskilda Banken AB 0% 27/10/2023	19,644,276	4.27
			<b>39,639,062</b>	<b>8.62</b>
<b>United Arab Emirates</b>				
20,000,000	US\$	Abu Dhabi Commercial Bank PJSC 0% 11/07/2023	19,972,518	4.34
			<b>19,972,518</b>	<b>4.34</b>
<b>Venezuela</b>				
20,000,000	US\$	Corporacion Andina de Fomento 0% 20/09/2023	19,754,569	4.30
			<b>19,754,569</b>	<b>4.30</b>
		<b>Total commercial paper</b>	<b>198,426,023</b>	<b>43.16</b>
		<b>Total other transferable securities and money market instruments</b>	<b>277,856,446</b>	<b>60.43</b>
		<b>Total investment portfolio</b>	<b>277,856,446</b>	<b>60.43</b>
		Cash at bank, including time deposits	223,482,282	48.61
		Other assets and liabilities	(41,567,182)	(9.04)
		<b>Total net assets</b>	<b>459,771,546</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Shariah Active Equity Fund

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Brazil</b>				
13,000	BRL	Arezzo Industria e Comercio SA	213,082	2.09
19,407	US\$	Vale SA ADR	260,442	2.55
14,900	BRL	Vale SA	198,358	1.95
			<b>671,882</b>	<b>6.59</b>
<b>China</b>				
53,700	HKD	Alibaba Group Holding Ltd	558,441	5.47
41,000	HKD	ANTA Sports Products Ltd	420,362	4.12
25,000	HKD	China Mengniu Dairy Co Ltd	94,277	0.92
25,000	HKD	JD.com Inc Class A	425,275	4.17
49,500	HKD	Meituan Class B	777,985	7.63
46,084	CNY	NARI Technology Co Ltd Class A	146,639	1.44
25,600	CNY	Shenzhen Inovance Technology Co Ltd	226,225	2.22
9,180	US\$	XPeng Inc ADR	123,196	1.21
			<b>2,772,400</b>	<b>27.18</b>
<b>India</b>				
13,715	US\$	Infosys Ltd ADR	220,400	2.16
7,464	US\$	Reliance Industries GDR	465,911	4.57
			<b>686,311</b>	<b>6.73</b>
<b>Indonesia</b>				
903,100	IDR	Telkom Indonesia Persero Tbk PT	240,991	2.36
			<b>240,991</b>	<b>2.36</b>
<b>Peru</b>				
4,500	US\$	Southern Copper Corp	322,830	3.17
			<b>322,830</b>	<b>3.17</b>
<b>Saudi Arabia</b>				
83,818	SAR	Saudi Arabian Oil Co	721,180	7.07
3,861	SAR	Saudi Basic Industries Corp	90,819	0.89
			<b>811,999</b>	<b>7.96</b>
<b>South Africa</b>				
7,433	ZAR	Clicks Group Ltd	102,972	1.01
			<b>102,972</b>	<b>1.01</b>
<b>South Korea</b>				
592	KRW	LG Energy Solution	250,293	2.45
479	KRW	Samsung Biologics Co Ltd	270,466	2.65
38	US\$	Samsung Electronics Co Ltd GDR	52,649	0.52
15,587	KRW	Samsung Electronics Co Ltd	859,100	8.43
			<b>1,432,508</b>	<b>14.05</b>
<b>Taiwan</b>				
55,000	TWD	Chunghwa Telecom Co Ltd	205,722	2.02
29,000	TWD	Delta Electronics Inc	322,459	3.16
10,500	TWD	MediaTek Inc	233,070	2.29
1,102	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	111,214	1.09
43,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	801,319	7.86
			<b>1,673,784</b>	<b>16.42</b>
<b>United Arab Emirates</b>				
157,051	AED	Aldar Properties PJSC	217,937	2.14

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

## Ashmore SICAV Emerging Markets Shariah Active Equity Fund *continued*

As at 30 June 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>United Arab Emirates <i>continued</i></b>				
304,998	AED	Dubai Islamic Bank PJSC	456,677	4.48
			<b>674,614</b>	<b>6.62</b>
<b>Total equities</b>			<b>9,390,291</b>	<b>92.09</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>9,390,291</b>	<b>92.09</b>
<b>Total investment portfolio</b>			<b>9,390,291</b>	<b>92.09</b>
Cash at bank			788,502	7.73
Other assets and liabilities			17,682	0.18
<b>Total net assets</b>			<b>10,196,475</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Other Information on Investments

As at 30 June 2023

#### Breakdown by Country

##### Ashmore SICAV Emerging Markets Debt Fund\*

	% of investment portfolio
Mexico	7.86
Indonesia	6.53
Saudi Arabia	5.01
Argentina	4.37
Brazil	4.28
Dominican Republic	4.20
Venezuela	4.19
Oman	3.82
Chile	3.57
Peru	3.35
Philippines	3.12
Qatar	3.12
Uruguay	2.93
Egypt	2.59
South Africa	2.45
United Arab Emirates	2.42
China	2.33
Angola	2.23
Turkey	2.01
Other	29.62

##### Ashmore SICAV Emerging Markets Sovereign Debt Fund\*

	% of investment portfolio
Mexico	7.56
Indonesia	6.18
Venezuela	5.55
Saudi Arabia	4.77
Argentina	4.16
Dominican Republic	3.96
Oman	3.55
Qatar	3.50
Chile	3.26
Peru	3.19
Philippines	3.04
Brazil	2.96
Uruguay	2.79
United Arab Emirates	2.72
Egypt	2.46
South Africa	2.35
Angola	2.10
Other	35.90

##### Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund\*

	% of investment portfolio
Mexico	10.94
Chile	7.60
Indonesia	6.39
Dominican Republic	4.88
Qatar	4.82
Uruguay	4.69
Argentina	4.42
Peru	4.13
Oman	4.09
Philippines	3.95
Guatemala	3.53
Panama	3.42
Pakistan	2.99
Jamaica	2.86
Egypt	2.77
United Arab Emirates	2.73
South Africa	2.65
India	2.46
Costa Rica	2.46
Paraguay	2.34
Morocco	2.00
Other	13.88

##### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund\*

	% of investment portfolio
Indonesia	13.81
Mexico	8.95
Saudi Arabia	8.61
Chile	8.11
Qatar	7.77
Panama	7.52
Peru	6.66
Philippines	5.68
Uruguay	5.15
Hungary	5.15
United Arab Emirates	4.58
Malaysia	3.88
Poland	3.61
Romania	3.58
India	2.49
Other	4.45

##### Ashmore SICAV Emerging Markets China Bond Fund

	% of investment portfolio
China	100.00

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



## Other Information on Investments *continued*

As at 30 June 2023

### Breakdown by Country *continued*

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

	% of investment portfolio
South Korea	20.34
Brazil	18.21
France	8.01
Germany	8.01
Japan	8.00
Sweden	7.98
United Arab Emirates	4.03
Qatar	4.02
China	3.99
Venezuela	3.98
Canada	3.96
Peru	2.65
Thailand	2.52
Chile	2.43
Other	1.87

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund 2\*

	% of investment portfolio
Brazil	18.59
South Africa	9.59
Malaysia	9.33
Thailand	9.21
Indonesia	9.15
Poland	7.41
Colombia	5.96
Mexico	5.79
Czech Republic	5.17
China	4.73
Romania	4.73
Peru	3.97
Chile	2.35
Other	4.02

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund\*

	% of investment portfolio
Brazil	16.48
Indonesia	10.26
Mexico	10.15
Malaysia	9.86
South Africa	9.35
Colombia	6.72
Poland	6.48
Thailand	6.16
China	5.46
Romania	4.73
Peru	3.78
Czech Republic	3.17
Chile	2.19
Other	5.21

#### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund\*

	% of investment portfolio
Indonesia	15.58
Mexico	13.03
China	12.77
Malaysia	11.35
Thailand	8.81
Poland	7.56
Colombia	6.63
Romania	5.81
Czech Republic	5.21
Peru	4.34
Chile	2.70
South Korea	2.61
Other	3.60

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

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

\*\*\* This Sub-Fund entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 30 June 2023

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Total Return ESG Fund\*

	% of investment portfolio
Brazil	12.87
Mexico	12.72
Indonesia	6.60
Chile	4.83
Qatar	3.68
South Africa	3.65
Peru	3.40
Dominican Republic	2.74
Uruguay	2.70
Poland	2.61
Oman	2.42
Romania	2.34
Argentina	2.26
Colombia	2.17
Guatemala	2.13
Other	32.88

#### Ashmore SICAV Emerging Markets Absolute Return Debt Fund\*

	% of investment portfolio
Saudi Arabia	9.50
Indonesia	7.64
Brazil	7.27
India	6.79
Mexico	6.71
Chile	6.51
Qatar	6.46
United Arab Emirates	5.88
Oman	5.69
Romania	4.49
Dominican Republic	2.70
Colombia	2.69
South Africa	2.33
Thailand	2.30
Israel	2.03
Other	21.01

#### Ashmore SICAV Emerging Markets Total Return Fund\*

	% of investment portfolio
Brazil	12.00
Mexico	7.67
Indonesia	6.67
Venezuela	6.09
China	4.27
South Africa	3.73
Peru	3.09
Malaysia	2.90
Dominican Republic	2.74
Saudi Arabia	2.47
Argentina	2.45
Romania	2.38
Colombia	2.32
Chile	2.25
Qatar	2.16
Poland	2.12
United States	2.07
Other	32.62

#### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund\*

	% of investment portfolio
Mexico	15.67
United States	14.99
Indonesia	9.40
Peru	4.56
Malaysia	4.53
Chile	3.93
South Korea	3.76
Romania	3.70
China	3.47
Poland	3.31
Panama	2.97
Qatar	2.61
Uruguay	2.40
Saudi Arabia	2.21
United Arab Emirates	2.16
Thailand	2.11
Other	18.22

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

## Other Information on Investments *continued*

As at 30 June 2023

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Multi-Asset Fund\*

	% of investment portfolio
China	14.31
Mexico	8.88
India	7.78
Taiwan	6.79
South Korea	6.56
Indonesia	5.98
Saudi Arabia	5.12
United Arab Emirates	4.11
Qatar	3.67
Brazil	3.55
Argentina	3.04
Panama	3.00
Chile	2.95
Peru	2.86
Ivory Coast	2.57
Philippines	2.02
Other	16.81

#### Ashmore SICAV Emerging Markets Corporate Debt Fund\*

	% of investment portfolio
Mexico	10.77
Brazil	8.06
Israel	6.66
Saudi Arabia	6.49
China	6.34
United Arab Emirates	6.20
India	6.08
Chile	4.49
South Africa	3.99
Colombia	3.21
Indonesia	3.15
Peru	2.94
Venezuela	2.55
Thailand	2.39
Qatar	2.37
Other	24.31

#### Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	% of investment portfolio
Mexico	16.04
United Arab Emirates	13.99
Brazil	11.37
Israel	10.50
India	10.45
South Africa	10.08
Kuwait	6.39
Qatar	4.68
Chile	4.08
Indonesia	3.00
Panama	2.90
Peru	2.83
Guatemala	2.61
Other	1.08

#### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
United Arab Emirates	10.44
India	9.51
Saudi Arabia	8.93
Chile	6.22
Mexico	6.21
Qatar	5.01
Brazil	5.00
China	4.62
Hong Kong	4.59
Thailand	4.49
South Africa	4.46
Indonesia	4.13
Kuwait	4.10
South Korea	4.02
Peru	3.38
Singapore	2.39
Israel	2.21
Kazakhstan	2.11
Other	8.18

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

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 30 June 2023

#### Breakdown by Country *continued*

##### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	% of investment portfolio
Mexico	15.54
China	15.20
Brazil	11.49
Colombia	10.15
Ghana	4.98
South Africa	4.95
Chile	4.63
Venezuela	3.92
India	2.99
Panama	2.83
Papua New Guinea	2.50
Indonesia	2.32
Kazakhstan	2.13
Other	16.37

##### Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	% of investment portfolio
China	56.10
India	11.70
Vietnam	7.51
Indonesia	5.95
Pakistan	5.58
Thailand	3.84
Mongolia	3.27
Hong Kong	2.99
Other	3.06

##### Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Venezuela	28.03
China	10.93
Mexico	9.62
Brazil	9.57
Colombia	7.38
Papua New Guinea	5.40
Lebanon	5.12
Ghana	5.07
India	4.81
Argentina	3.50
Indonesia	2.99
Saudi Arabia	2.92
Other	4.66

##### Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
Saudi Arabia	10.48
India	10.43
United Arab Emirates	9.91
Mexico	9.32
China	7.14
Oman	6.34
Brazil	5.93
Indonesia	5.03
South Africa	4.13
Chile	3.80
Qatar	3.25
Kazakhstan	3.14
South Korea	2.86
Colombia	2.53
Hong Kong	2.20
Other	13.51

##### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
India	19.74
South Korea	18.99
Taiwan	17.77
China	14.24
Brazil	7.87
Indonesia	5.27
Malaysia	3.56
Other	12.56

##### Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	18.15
United Arab Emirates	17.70
Qatar	8.68
Philippines	8.31
Kazakhstan	7.28
Kuwait	5.68
Morocco	5.68
Romania	4.93
Iceland	3.58
Saudi Arabia	3.18
Peru	2.35
Slovenia	2.19
Mauritius	2.08
Other	10.21

## Other Information on Investments *continued*

As at 30 June 2023

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	30.42
Taiwan	14.74
India	14.35
South Korea	13.57
Brazil	7.99
Mexico	6.25
Saudi Arabia	4.30
United Arab Emirates	4.05
Other	4.33

#### Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	56.85
United Arab Emirates	23.41
Qatar	8.32
Kuwait	6.54
Egypt	2.61
Morocco	2.27

#### Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	28.88
Taiwan	19.00
South Korea	12.48
India	11.33
Brazil	8.03
Mexico	6.28
United Arab Emirates	2.44
Saudi Arabia	2.37
Other	9.19

#### Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

#### Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Taiwan	25.75
China	24.48
South Korea	12.30
India	10.26
Brazil	6.48
Mexico	5.77
Hong Kong	3.15
Poland	2.65
United Arab Emirates	2.10
Argentina	2.05
Other	5.01

#### Ashmore SICAV Global Liquidity US\$ Money Market Fund

	% of investment portfolio
France	14.31
Germany	14.30
Japan	14.28
Sweden	14.26
United Arab Emirates	7.19
Qatar	7.18
South Korea	7.17
China	7.13
Venezuela	7.11
Canada	7.07

#### Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
China	29.52
Taiwan	17.82
South Korea	15.26
Saudi Arabia	8.65
India	7.31
United Arab Emirates	7.18
Brazil	7.15
Peru	3.44
Indonesia	2.57
Other	1.10

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 30 June 2023

#### Breakdown by Rating\*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	10,479,444	2.08	32,147,845	8.86	204,536	2.54
Aa2	22,298,817	4.42	15,204,975	4.19	374,088	4.64
A1	29,082,986	5.76	19,663,661	5.42	–	–
A2	29,235,908	5.79	19,807,109	5.46	525,332	6.52
A3	4,769,362	0.94	2,827,097	0.78	239,841	2.98
Baa1	50,713,899	10.04	34,183,951	9.42	1,029,565	12.77
Baa2	97,326,477	19.27	67,002,657	18.46	1,912,143	23.72
Baa3	12,447,808	2.46	8,629,998	2.38	548,473	6.81
Ba1	25,792,795	5.11	17,732,516	4.89	634,097	7.87
Ba2	68,424,500	13.55	46,514,969	12.82	1,057,692	13.12
Ba3	12,201,928	2.42	7,490,235	2.06	334,037	4.14
B1	6,232,414	1.23	4,094,379	1.13	230,301	2.86
B2	27,845,904	5.51	19,216,068	5.29	223,126	2.77
B3	28,303,893	5.61	18,941,255	5.22	149,140	1.85
Caa1	10,313,263	2.04	5,878,259	1.62	156,337	1.94
Caa2	2,608,784	0.52	1,750,549	0.48	–	–
Caa3	22,057,896	4.37	15,107,354	4.16	356,283	4.42
Ca	9,303,319	1.84	5,486,358	1.51	84,600	1.05
C	25,228,932	5.00	21,236,203	5.85	–	–
Unrated / not rated	10,294,410	2.04	–	–	–	–
	<b>504,962,739</b>	<b>100.00</b>	<b>362,915,438</b>	<b>100.00</b>	<b>8,059,591</b>	<b>100.00</b>

  

Ratings	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		Ashmore SICAV Emerging Markets China Bond Fund		Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund**	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	9,304,759	2.20	–	–	1,344,238	56.00
Aa2	44,806,487	10.62	–	–	93,984	3.92
Aa3	–	–	–	–	298,013	12.41
A1	39,021,280	9.25	–	–	–	–
A2	44,258,270	10.49	–	–	–	–
A3	21,588,326	5.11	–	–	118,870	4.95
Baa1	83,031,453	19.67	–	–	63,546	2.65
Baa2	154,493,353	36.60	–	–	44,770	1.86
Baa3	25,582,690	6.06	–	–	–	–
Ba2	–	–	–	–	–	–
Ba3	–	–	–	–	437,218	18.21
B1	–	–	9,798,823	99.36	–	–
Unrated / not rated	–	–	63,146	0.64	–	–
	<b>422,086,618</b>	<b>100.00</b>	<b>9,861,969</b>	<b>100.00</b>	<b>2,400,639</b>	<b>100.00</b>

\* The investment ratings assigned by S&P Global Ratings, 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 entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

## Other Information on Investments *continued*

As at 30 June 2023

### Breakdown by Rating\* *continued*

Ratings	Ashmore SICAV Emerging Markets Local Currency Bond Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa2	22,894,984	1.34	132,569	1.29	197,302	2.61
Aa3	54,256,479	3.18	530,304	5.17	393,797	5.21
A2	110,838,331	6.48	759,113	7.41	571,465	7.56
A3	311,325,434	18.21	2,141,736	20.89	1,727,876	22.86
Baa1	261,333,974	15.29	1,054,272	10.29	1,433,236	18.96
Baa2	208,423,311	12.19	1,121,417	10.94	1,328,194	17.58
Baa3	195,794,291	11.45	1,095,285	10.69	940,524	12.45
Ba2	287,492,851	16.82	2,160,801	21.08	–	–
Ba3	163,743,948	9.58	769,637	7.51	–	–
B1	93,371,369	5.46	484,884	4.73	965,328	12.77
	<b>1,709,474,972</b>	<b>100.00</b>	<b>10,250,018</b>	<b>100.00</b>	<b>7,557,722</b>	<b>100.00</b>

  

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	1,402,958	7.73	1,729,864	8.96	103,103,115	9.32
Aa2	767,034	4.23	1,376,937	7.13	36,668,503	3.31
Aa3	218,844	1.21	–	–	14,673,426	1.33
A1	–	–	1,174,544	6.09	31,026,072	2.80
A2	864,634	4.76	204,565	1.06	46,694,806	4.22
A3	1,122,835	6.19	1,700,780	8.81	51,163,012	4.62
Baa1	2,024,258	11.15	451,056	2.34	111,341,474	10.06
Baa2	2,802,578	15.44	2,863,681	14.84	152,173,368	13.75
Baa3	1,223,415	6.74	2,905,227	15.05	47,071,721	4.25
Ba1	983,645	5.42	903,727	4.68	28,409,665	2.57
Ba2	3,586,109	19.76	3,330,033	17.25	149,981,308	13.55
Ba3	1,600,987	8.82	715,893	3.71	76,352,915	6.90
B1	230,301	1.27	609,513	3.16	8,156,165	0.74
B2	293,158	1.62	200,600	1.04	30,931,855	2.80
B3	184,934	1.02	192,153	1.00	33,344,731	3.01
Caa1	212,714	1.17	829,725	4.30	14,791,573	1.34
Caa2	–	–	–	–	2,575,526	0.23
Caa3	410,784	2.26	–	–	27,129,636	2.45
Ca	129,442	0.71	21,175	0.11	14,250,699	1.29
C	4,000	0.02	–	–	91,754,188	8.29
Unrated / not rated	87,602	0.48	91,482	0.47	35,121,754	3.17
	<b>18,150,232</b>	<b>100.00</b>	<b>19,300,955</b>	<b>100.00</b>	<b>1,106,715,512</b>	<b>100.00</b>

\* The investment ratings assigned by S&P Global Ratings, 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 2023

### 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	998,996	9.91	345,986	1.13	–	–
Aa2	446,613	4.43	1,315,441	4.30	5,357,573	1.34
Aa3	143,902	1.43	–	–	2,817,471	0.71
A1	222,525	2.21	979,010	3.20	15,088,461	3.78
A2	860,739	8.54	1,140,552	3.73	9,879,661	2.47
A3	539,695	5.35	498,944	1.63	13,342,628	3.34
Baa1	2,061,667	20.44	2,271,054	7.43	25,821,296	6.47
Baa2	2,069,476	20.52	4,997,472	16.34	53,500,690	13.40
Baa3	1,150,837	11.41	765,332	2.50	68,615,334	17.18
Ba1	–	–	–	–	28,044,068	7.02
Ba2	–	–	–	–	49,504,060	12.40
Ba3	–	–	786,808	2.57	24,093,479	6.03
B1	78,082	0.77	–	–	20,923,935	5.24
B2	–	–	–	–	7,309,257	1.83
B3	–	–	521,400	1.71	1,568,640	0.39
Caa1	–	–	–	–	7,141,497	1.79
Caa2	–	–	–	–	338,847	0.09
Caa3	–	–	929,064	3.04	2,731,867	0.68
Ca	–	–	–	–	5,324,219	1.33
C	1,511,452	14.99	461,697	1.51	10,581,869	2.65
Unrated / not rated	–	–	15,570,628	50.91	47,365,785	11.86
	<b>10,083,984</b>	<b>100.00</b>	<b>30,583,388</b>	<b>100.00</b>	<b>399,350,637</b>	<b>100.00</b>
Ratings	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund		Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa2	–	–	3,884,051	3.73	–	–
Aa3	202,500	3.36	2,071,298	1.99	–	–
A1	–	–	9,742,344	9.37	–	–
A2	397,342	6.59	5,965,302	5.73	–	–
A3	282,142	4.68	8,229,882	7.91	–	–
Baa1	216,000	3.58	18,520,817	17.80	549,668	2.44
Baa2	1,113,293	18.48	25,896,489	24.89	1,995,301	8.85
Baa3	1,101,252	18.28	29,504,921	28.36	502,119	2.23
Ba1	592,344	9.83	–	–	1,593,560	7.06
Ba2	1,282,433	21.29	–	–	3,775,662	16.74
Ba3	418,905	6.95	–	–	2,502,762	11.10
B1	–	–	–	–	2,163,373	9.59
B2	230,625	3.83	–	–	1,023,533	4.54
B3	–	–	–	–	250,558	1.11
Caa1	–	–	–	–	1,810,631	8.03
Caa2	–	–	–	–	172,605	0.76
Caa3	74,994	1.24	–	–	484,648	2.15
Ca	44,927	0.75	–	–	1,085,138	4.81
C	5,800	0.10	–	–	1,024,030	4.54
Unrated / not rated	62,406	1.04	228,878	0.22	3,621,351	16.05
	<b>6,024,963</b>	<b>100.00</b>	<b>104,043,982</b>	<b>100.00</b>	<b>22,554,939</b>	<b>100.00</b>

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

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



## Other Information on Investments *continued*

As at 30 June 2023

### Breakdown by Rating\* *continued*

Ratings	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund		Ashmore SICAV Emerging Markets Short Duration Fund		Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa2	–	–	–	–	677,983	2.96
Aa3	–	–	–	–	421,026	1.84
A1	–	–	–	–	2,153,509	9.40
A2	–	–	–	–	1,788,420	7.80
A3	–	–	–	–	987,671	4.31
Baa1	1,518,781	1.43	–	–	1,822,006	7.95
Baa2	–	–	19,396,292	7.61	6,241,398	27.24
Baa3	909,506	0.86	7,633,147	2.99	4,055,250	17.70
Ba1	3,491,073	3.28	5,112,963	2.01	1,806,445	7.88
Ba2	13,438,564	12.64	13,224,311	5.19	2,161,664	9.43
Ba3	3,728,948	3.51	17,182,904	6.74	410,333	1.79
B1	1,183,790	1.11	24,121,080	9.46	–	–
B2	3,712,245	3.49	–	–	–	–
B3	3,473,267	3.27	–	–	–	–
Caa1	8,111,733	7.63	23,926,571	9.39	389,686	1.70
Caa2	2,683,713	2.52	–	–	–	–
Caa3	8,243,216	7.75	8,927,648	3.50	–	–
Ca	393,005	0.37	23,163,674	9.09	–	–
C	7,164,603	6.74	84,795,496	33.27	–	–
Unrated / not rated	48,279,858	45.40	27,393,464	10.75	–	–
	<b>106,332,302</b>	<b>100.00</b>	<b>254,877,550</b>	<b>100.00</b>	<b>22,915,391</b>	<b>100.00</b>

  

Ratings	Ashmore SICAV Global Liquidity US\$ Money Market Fund	
	Market value US\$	% of investment portfolio
P-1	277,856,446	100.00
	<b>277,856,446</b>	<b>100.00</b>

\* The investment ratings assigned by S&P Global Ratings, 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 2023

#### Breakdown by Industry Sector

##### Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	36.50
Energy	10.61
Technology	10.43
Financials	8.70
Communications	6.29
Consumer Discretionary	5.79
Funds	5.36
Materials	5.24
Industrials	3.08
Real Estate	2.28
Consumer Staples	1.93
Utilities	1.71
Open-End Fund	1.13
Health Care	0.95

##### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	35.96
Industrials	14.98
Consumer Discretionary	12.41
Health Care	10.94
Financials	8.19
Materials	5.12
Consumer Staples	4.25
Communications	3.56
Real Estate	2.57
Energy	2.02

##### Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	46.42
Real Estate	13.69
Technology	10.75
Consumer Discretionary	10.31
Communications	3.31
Energy	3.31
Utilities	3.08
Financial	2.26
Industrials	2.17
Consumer Staples	2.03
Materials	1.49
Health Care	1.18

##### Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	22.85
Financials	19.36
Communications	13.82
Consumer Discretionary	12.82
Energy	7.35
Materials	7.32
Industrials	5.36
Real Estate	4.85
Consumer Staples	4.17
Health Care	2.10

##### Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	34.98
Consumer Discretionary	16.64
Materials	15.37
Real Estate	7.65
Industrials	7.09
Utilities	6.47
Energy	5.53
Health Care	4.99
Consumer Staples	1.28

##### Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	29.08
Financials	15.26
Communications	12.91
Consumer Discretionary	10.16
Consumer Staples	8.17
Industrials	6.79
Materials	6.48
Health Care	5.35
Energy	2.29
Real Estate	1.76
Utilities	1.21
Participatory Notes	0.54

##### Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financials	38.73
Communications	12.64
Materials	11.00
Consumer Discretionary	10.04
Consumer Staples	8.45
Health Care	7.00
Industrials	5.27
Real Estate	5.07
Energy	1.80

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## Other Information on Investments *continued*

As at 30 June 2023

### Breakdown by Industry Sector *continued*

#### Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	31.60
Financials	12.86
Communications	12.76
Health Care	9.98
Industrials	8.98
Consumer Discretionary	8.83
Materials	7.95
Consumer Staples	6.83
Participatory Notes	0.21

#### Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
Technology	27.69
Consumer Discretionary	21.21
Communications	13.04
Energy	12.64
Materials	9.29
Financials	4.86
Industrials	3.97
Health Care	2.88
Real Estate	2.32
Consumer Staples	2.10

# 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 2023, the Company comprised 29 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets China Bond Fund
- Ashmore SICAV Emerging Markets 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 Total Return ESG Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Corporate Debt ESG Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV Global Liquidity US\$ Money Market Fund
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund

During the period, the Ashmore SICAV Emerging Markets Shariah Active Equity Fund launched on 16 May 2023 and the Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund entered liquidation on 27 June 2023, it ceased operations on 11 July 2023.

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

## 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:

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

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

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

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

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

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

The Company also has the ability to issue Advisory Class Shares. These are only available in US\$ and are restricted to certain distributors used by the Management Company where a fee based advisory and/or discretionary client agreement has been entered into. The distributors then purchase Shares of the Company on behalf of their clients via advisory platforms. Advisory Class Shares are also available to any other investor at the discretion of the Investment Manager, acting as a delegate and under the responsibility of the Management Company. Currently no Advisory Class Shares of the Company are in issue.

As at 30 June 2023, the active Institutional Class Shares of all the Ashmore SICAV Sub-Funds were listed on the Luxembourg Stock Exchange, with the exception of the following Share classes:

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

## Notes to the Consolidated Financial Statements *continued*

### 1. General *continued*

#### Share class information *continued*

- Institutional Class Shares (US\$) Income of the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, the Ashmore SICAV Emerging Markets Multi-Asset Fund, the Ashmore SICAV Emerging Markets Active Equity Fund, the Ashmore SICAV Middle East Equity Fund, the Ashmore SICAV Emerging Markets Equity Fund and the Ashmore SICAV Global Liquidity US\$ Money Market Fund;
- Institutional Class Shares (US\$) Income II of the Ashmore SICAV Emerging Markets Short Duration Fund;
- Institutional II Class Shares (JPY) Accumulation of the Ashmore SICAV Emerging Markets Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Institutional II Class Shares (JPY unhedged) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Sovereign Investment Grade Debt Fund and the Ashmore SICAV Emerging Markets Active Equity Fund;
- Institutional II Class Shares (JPY) Income of the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund and the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund; and
- Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Shariah Active Equity Fund.

As at 30 June 2023, the other share classes were not 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 2023
Ashmore SICAV Emerging Markets Debt Fund	–	–	22
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	–	14
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	–	–	2
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Institutional II Class Shares (JPY unhedged) Accumulation	–	5
Ashmore SICAV Emerging Markets China Bond Fund	–	–	2
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation, Retail Class Shares (CHF) Accumulation, Retail Class Shares (EUR) Accumulation, Retail Class Shares (US\$) Accumulation, Retail Class Shares (CHF) Income, Retail Class Shares (EUR) Income, Retail Class Shares (US\$) Income, Z Class Shares (CHF) Accumulation, Z Class Shares (EUR) Accumulation, Z Class Shares (US\$) Accumulation, Z Class Shares (CHF) Income, Z Class Shares (EUR) Income, Z Class Shares (US\$) Income	–
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Z 2 Class Shares (EUR) Accumulation	–	30
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Local Currency 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 2023
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	–	3
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	1
Ashmore SICAV Emerging Markets Total Return Fund	–	Institutional Class Shares (CAD) Income	14
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	–	4
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	–	29
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Institutional II Class Shares (JPY) Accumulation	–	7
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	Institutional Class Shares (EUR) Accumulation	2
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	Institutional III Class Shares (US\$) Accumulation	17
Ashmore SICAV Emerging Markets Short Duration Fund	Institutional Class Shares (GBP) Accumulation	Retail Class Shares (CHF) Income	34
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	2
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	–	–	8
Ashmore SICAV Middle East Equity Fund	–	–	3
Ashmore SICAV Emerging Markets Equity Fund	Retail Class Shares (US\$) Accumulation	–	7
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	–	–	4
Ashmore SICAV Global Liquidity US\$ Money Market Fund	–	–	2
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Institutional III Class Shares (US\$) Accumulation	–	1

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.



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## Notes to the Consolidated Financial Statements *continued*

### 1. General *continued*

#### Share class information *continued*

As at 30 June 2023, 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, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund and the Ashmore SICAV Emerging Markets Active Equity Fund;
- Institutional III Class Shares (EUR unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Institutional III Class Shares (AUD unhedged) Income of the Ashmore SICAV Emerging Markets Equity Fund;
- Retail Class Shares (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Retail II Class Shares (HKD unhedged) Accumulation of the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Retail II Class Shares (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Z Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Active Equity Fund;
- Z 2 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Frontier Equity Fund; 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 the consolidated financial statements

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

The consolidated financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis, except for the Sub-Fund Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund which entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

This report is presented on the basis of the latest NAV calculated during the financial period (i.e. 30 June 2023).

#### b) Basis of consolidation

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

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

#### c) NAV adjustment

##### Swing pricing

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

## 5: Notes

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### Notes to the Consolidated Financial Statements *continued*

#### 2. Principal accounting policies *continued*

##### c) NAV adjustment *continued*

##### Swing pricing *continued*

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 2023.

##### Fair value adjustment

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

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

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

As at 30 June 2023, the NAVs of equity securities were adjusted in this manner.

##### d) Valuation of investments of each Sub-Fund

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

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

Money market instruments are valued on an amortised cost basis.

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

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

## Notes to the Consolidated Financial Statements *continued*

### 2. Principal accounting policies *continued*

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

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

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

As at 30 June 2023, the Ashmore SICAV Global Liquidity US\$ Money Market Fund used the mark-to-market method.

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

#### 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 2023.

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 2023 were as follows:

US\$	US dollar	=	3.673050	AED	United Arab Emirates dirham
US\$	US dollar	=	4.824000	BRL	Brazilian real
US\$	US dollar	=	1.323250	CAD	Canadian dollar
US\$	US dollar	=	802.150000	CLP	Chilean peso
US\$	US dollar	=	7.264050	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	4,175.775000	COP	Colombian peso
US\$	US dollar	=	21.776850	CZK	Czech Republic koruna
US\$	US dollar	=	55.090000	DOP	Dominican Republic peso
US\$	US dollar	=	0.916590	EUR	Euro

## 5: Notes

### 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 2023 were as follows *continued*:

US\$	US dollar	=	0.786565	GBP	British pound sterling
US\$	US dollar	=	7.836600	HKD	Hong Kong dollar
US\$	US dollar	=	341.888200	HUF	Hungarian forint
US\$	US dollar	=	14,992.500000	IDR	Indonesian rupiah
US\$	US dollar	=	82.036250	INR	Indian rupee
US\$	US dollar	=	136.300000	ISK	Icelandic krona
US\$	US dollar	=	140.600000	KES	Kenyan shilling
US\$	US dollar	=	1,317.650000	KRW	South Korean won
US\$	US dollar	=	0.307350	KWD	Kuwaiti dinar
US\$	US dollar	=	9.904750	MAD	Moroccan dirham
US\$	US dollar	=	45.530000	MUR	Mauritian rupee
US\$	US dollar	=	17.150500	MXN	Mexican peso
US\$	US dollar	=	4.667500	MYR	Malaysian ringgit
US\$	US dollar	=	3.624800	PEN	Peruvian nuevo sol
US\$	US dollar	=	55.199500	PHP	Philippine peso
US\$	US dollar	=	286.550000	PKR	Pakistani rupee
US\$	US dollar	=	4.062950	PLN	Polish zloty
US\$	US dollar	=	3.640000	QAR	Qatari riyal
US\$	US dollar	=	4.545600	RON	Romanian leu
US\$	US dollar	=	89.500000	RUB	Russian rouble
US\$	US dollar	=	3.750700	SAR	Saudi Arabian riyal
US\$	US dollar	=	35.455000	THB	Thai baht
US\$	US dollar	=	31.144500	TWD	Taiwanese dollar
US\$	US dollar	=	37.375000	UYU	Uruguayan peso
US\$	US dollar	=	23,585.000000	VND	Vietnamese dong
US\$	US dollar	=	18.891250	ZAR	South African rand

##### h) Income and expenses

###### Allocation of expenses

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

###### Income

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

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

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

##### i) Repurchase agreements

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

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

## Notes to the Consolidated Financial Statements *continued*

### 2. Principal accounting policies *continued*

#### j) Equalisation

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

### 3. Management fees

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

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

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Debt Fund	0.95*	0.40*	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt Fund	0.85*	0.40*	1.40*	N/A	0.85	0.70*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	0.80*	0.40*	1.35	N/A	0.80	0.65	N/A
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 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 Total Return ESG Fund	1.10*	0.40	1.75	N/A	1.10*	0.90	N/A
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	1.00*	0.40	1.50	N/A	1.00	0.65	N/A
Ashmore SICAV Emerging Markets Total Return Fund	1.10*	0.40	1.75*	N/A	1.10*	0.90*	0.75*
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Multi-Asset Fund	1.50*	0.40	1.95	N/A	1.50	1.20	N/A
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	1.75*	N/A	1.15*	0.95*	N/A
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10*	0.40*	1.65	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	1.05*	0.40	1.30*	0.85*	1.05*	0.65*	N/A
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40*	1.30*	1.30*	0.65*	0.55*	N/A
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	0.60*	0.40	1.25	N/A	0.60	0.50	N/A
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.00*	N/A
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40*	1.75*	N/A	1.00*	0.80*	N/A
Ashmore SICAV Middle East Equity Fund	1.50*	0.40	1.95	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Equity Fund	1.00*	0.40	1.25*	N/A	1.00*	0.80	N/A
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Emerging Markets Equity ESG Fund	1.00*	0.40	1.75	N/A	1.00*	0.80*	N/A
Ashmore SICAV Global Liquidity US\$ Money Market Fund	0.20*	N/A	0.90	N/A	N/A	N/A	N/A
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	1.00*	N/A	1.75	N/A	1.00	0.80	N/A

\* Active as at 30 June 2023.

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

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

Effective 15 December 2022, the management fee on the Institutional Class Shares of the Ashmore SICAV Global Liquidity US\$ Money Market Fund was amended to 0.2% per annum.

## 5: Notes

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### 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.

Exemption from subscription tax is available for Share classes which:

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

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

UK reporting status is granted retrospectively by the UK taxation authorities. The UK taxation authorities approved the reporting status applications for the Share classes where the Company made applications for the year ended 31 December 2022.

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](https://www.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 2023 and for subsequent years if the Board of Directors deems it appropriate to do so.

#### 9. Transaction costs

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

## Notes to the Consolidated Financial Statements *continued*

### 10. Other assets and liabilities

As at 30 June 2023, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Receivable on sales of investments	19,595	63,824	–	42,226,063
Receivable on subscriptions	100,405	1,837,032	–	–
Accrued income on investments	8,785,500	5,911,178	149,074	6,192,624
Prepaid fees	2,317	271	8,792	291
	<b>8,907,817</b>	<b>7,812,305</b>	<b>157,866</b>	<b>48,418,978</b>

	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund* US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$
Receivable on sales of investments	–	10,961,518	5,430,663	26,308
Receivable on subscriptions	–	–	588,564	–
Accrued income on investments	74,276	133,110	25,023,704	150,329
Prepaid fees	5,597	–	1,482	186
	<b>79,873</b>	<b>11,094,628</b>	<b>31,044,413</b>	<b>176,823</b>

	Ashmore SICAV Emerging Markets Investment Grade Local Currency 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	–	–	–	125,635
Receivable on subscriptions	–	–	–	53
Accrued income on investments	111,013	275,730	205,894	15,014,592
Prepaid fees	185	9,847	188	1,907
	<b>111,198</b>	<b>285,577</b>	<b>206,082</b>	<b>15,142,187</b>

	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 Corporate Debt ESG Fund US\$
Receivable on sales of investments	–	108,447	360,689	–
Accrued income on investments	123,168	269,511	5,539,992	110,323
Prepaid fees	185	191	2,381	8,792
	<b>123,353</b>	<b>378,149</b>	<b>5,903,062</b>	<b>119,115</b>

\* This Sub-Fund entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Other assets and liabilities *continued*

As at 30 June 2023, "Other assets" comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Receivable on sales of investments	–	38,981	–	572,598
Accrued income on investments	1,297,052	418,458	3,027,747	2,943,436
Prepaid fees	210	193	208	246
	<b>1,297,262</b>	<b>457,632</b>	<b>3,027,955</b>	<b>3,516,280</b>

	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	–	–	414,240	1,877,455
Receivable on subscriptions	–	–	3,002	–
Accrued income on investments	274,457	35,721	245,426	693,805
Prepaid fees	189	2,577	2,546	2,456
	<b>274,646</b>	<b>38,298</b>	<b>665,214</b>	<b>2,573,716</b>

	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	110,233	1,516	–	–
Receivable on subscriptions	–	4,033,889	–	554
Accrued income on investments	9,515	275,910	16,503	14,374
Prepaid fees	185	209	897	17,164
	<b>119,933</b>	<b>4,311,524</b>	<b>17,400</b>	<b>32,092</b>

	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Receivable on sales of investments	–	37,449
Accrued income on investments	151,110	56,022
Prepaid fees	9,616	3,115
	<b>160,726</b>	<b>96,586</b>



## Notes to the Consolidated Financial Statements *continued*

### 10. Other assets and liabilities *continued*

As at 30 June 2023, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Payable on purchases of investments	1,778,804	1,213,866	–	–
Payable on redemptions	–	–	–	43,690,823
Accrued management fees	390,871	154,456	–	304,357
Accrued audit fees	40,475	27,538	603	36,302
Accrued fund accounting fees	16,979	13,945	268	15,692
Accrued Management Company fees	6,222	4,804	100	5,895
Accrued depositary fees	40,006	33,088	625	34,744
Accrued subscription tax	15,504	21,068	201	10,808
Accrued VAT	64,936	46,818	1,806	32,119
Other accrued expenses	243,861	188,330	23,000	121,088
	<b>2,597,658</b>	<b>1,703,913</b>	<b>26,603</b>	<b>44,251,828</b>

	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV 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\$
Payable on purchases of investments	–	–	24,885,619	110,871
Accrued management fees	–	703	1,300,767	–
Accrued audit fees	712	1,515	136,900	831
Accrued fund accounting fees	355	476	58,707	349
Accrued Management Company fees	128	166	21,989	134
Accrued depositary fees	3,467	2,347	319,532	1,837
Accrued formation expenses	–	–	–	2,669
Accrued subscription tax	262	–	52,054	268
Accrued VAT	4,876	11,733	167,547	9,455
Other accrued expenses	24,965	91,591	1,076,668	32,206
	<b>34,765</b>	<b>108,531</b>	<b>28,019,783</b>	<b>158,620</b>

	Ashmore SICAV Emerging Markets Investment Grade Local Currency 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	38,101	–	–	1,893,792
Accrued management fees	6,041	53	16,133	972,399
Accrued audit fees	580	1,384	1,455	85,478
Accrued fund accounting fees	294	601	652	37,638
Accrued Management Company fees	101	227	242	13,976
Accrued depositary fees	1,546	1,892	1,670	119,116
Accrued subscription tax	203	460	489	28,710
Accrued VAT	11,097	8,253	5,839	168,068
Other accrued expenses	37,567	35,500	24,568	439,974
	<b>95,530</b>	<b>48,370</b>	<b>51,048</b>	<b>3,759,151</b>

\* This Sub-Fund entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Other assets and liabilities *continued*

As at 30 June 2023, “Other liabilities” comprised *continued*:

	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 Corporate Debt ESG Fund US\$
Payable on purchases of investments	–	332,072	4,705,715	–
Payable on redemptions	–	–	994,239	–
Accrued management fees	–	28,671	286,375	–
Accrued audit fees	763	4,873	37,047	1,338
Accrued fund accounting fees	333	1,072	15,602	247
Accrued Management Company fees	126	401	5,283	91
Accrued depositary fees	998	3,391	35,122	571
Accrued subscription tax	252	802	28,080	183
Accrued VAT	4,810	9,792	67,375	1,517
Other accrued expenses	27,275	52,092	208,186	22,824
	<b>34,557</b>	<b>433,166</b>	<b>6,383,024</b>	<b>26,771</b>

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Payable on purchases of investments	598,920	–	419,750	–
Payable on redemptions	–	3,004,845	–	72,410
Accrued management fees	68,786	5,156	100,450	199,356
Accrued audit fees	8,743	6,457	7,305	20,049
Accrued fund accounting fees	3,410	1,377	6,033	9,987
Accrued Management Company fees	1,408	392	1,472	3,475
Accrued depositary fees	7,439	3,373	15,588	23,969
Accrued subscription tax	2,854	735	4,999	27,272
Accrued VAT	17,306	11,447	21,599	89,439
Other accrued expenses	64,383	37,622	88,708	473,748
	<b>773,249</b>	<b>3,071,404</b>	<b>665,904</b>	<b>919,705</b>

	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	–	–	–	4,100,952
Payable on redemptions	–	–	102	74,381
Accrued management fees	8,437	16,650	94,874	130,063
Accrued audit fees	1,812	3,567	6,409	17,127
Accrued fund accounting fees	808	801	2,820	6,552
Accrued Management Company fees	301	312	1,051	2,382
Accrued depositary fees	1,842	3,786	29,857	27,185
Accrued subscription tax	608	714	4,804	6,314
Accrued VAT	4,876	9,694	12,169	24,889
Other accrued expenses	25,656	103,288	51,533	233,443
	<b>44,340</b>	<b>138,812</b>	<b>203,619</b>	<b>4,623,288</b>

## Notes to the Consolidated Financial Statements *continued*

### 10. Other assets and liabilities *continued*

As at 30 June 2023, "Other liabilities" comprised *continued*:

	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	164,963	3,008,937	–	–
Accrued management fees	751	28,179	82	61
Accrued audit fees	415	12,757	160	3,573
Accrued fund accounting fees	181	3,419	317	479
Accrued Management Company fees	67	1,369	64	185
Accrued depositary fees	1,506	10,949	883	1,697
Accrued subscription tax	140	2,707	136	372
Accrued VAT	6,241	13,987	3,485	5,917
Other accrued expenses	33,838	130,880	22,742	38,716
	<b>208,102</b>	<b>3,213,184</b>	<b>27,869</b>	<b>51,000</b>

	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Payable on purchases of investments	39,379,485	65,467
Dividend distribution payable	2,084,273	–
Accrued management fees	32,137	–
Accrued audit fees	32,898	925
Accrued fund accounting fees	15,571	297
Accrued Management Company fees	6,336	127
Accrued depositary fees	31,899	1,041
Accrued formation expenses	–	1,900
Accrued subscription tax	–	251
Accrued VAT	40,980	–
Other accrued expenses	104,329	8,896
	<b>41,727,908</b>	<b>78,904</b>

### 11. Financial derivative instruments

#### Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	37,861,786	US\$	7,536,559	5.02	05/07/2023	HSBC	312,070
BRL	2,616,225	US\$	535,000	4.89	02/08/2023	JP Morgan	4,838
CHF	100,165	US\$	112,064	0.89	09/08/2023	HSBC	284
GBP	905,110	US\$	1,139,389	0.79	09/08/2023	Bank of America	11,597
GBP	1,880	US\$	2,355	0.80	09/08/2023	HSBC	35
NOK	2,978	US\$	269	11.06	09/08/2023	State Street	9
PLN	21,495,786	US\$	5,077,000	4.23	31/07/2023	State Street	207,006
US\$	7,920,876	BRL	37,861,786	4.78	05/07/2023	Deutsche Bank	72,247
US\$	1,748,018	CAD	2,300,000	1.32	28/07/2023	Morgan Stanley	9,324
US\$	4,028	CHF	3,590	0.89	09/08/2023	Deutsche Bank	1
US\$	12,962	CHF	11,552	0.89	09/08/2023	Standard Chartered	4
							<b>617,415</b>
							<b>617,415</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 30 June 2023 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	37,861,786	US\$	7,880,238	4.80	02/08/2023	Deutsche Bank	(67,747)
CHF	3,889,814	US\$	4,432,599	0.88	09/08/2023	Barclays	(69,676)
EUR	35,708	US\$	39,216	0.91	09/08/2023	Barclays	(194)
EUR	30,603,157	US\$	34,044,023	0.90	09/08/2023	BNP Paribas	(600,429)
EUR	684,976	US\$	752,267	0.91	09/08/2023	Citibank	(3,714)
EUR	17,822	US\$	19,572	0.91	09/08/2023	Standard Chartered	(96)
GBP	4,409	US\$	5,624	0.78	09/08/2023	Standard Chartered	(18)
JPY	2,162,158,356	US\$	16,221,703	133.29	09/08/2023	ANZ	(1,185,438)
NOK	220,429	US\$	20,616	10.69	09/08/2023	Deutsche Bank	(15)
US\$	270,000	BRL	1,314,684	4.87	02/08/2023	Morgan Stanley	(1,275)
US\$	19,506	CAD	25,900	1.33	05/07/2023	Northern Trust	(66)
US\$	111,660	CHF	100,165	0.90	05/07/2023	HSBC	(300)
US\$	268,769	EUR	246,627	0.92	12/07/2023	BNP Paribas	(358)
US\$	6,852,815	EUR	6,369,107	0.93	12/07/2023	HSBC	(97,331)
US\$	284,749	EUR	263,365	0.92	12/07/2023	Standard Chartered	(2,642)
US\$	37,142	EUR	34,230	0.92	09/08/2023	Deutsche Bank	(265)
US\$	44,524	EUR	41,118	0.92	09/08/2023	HSBC	(410)
US\$	798,309	EUR	733,834	0.92	09/08/2023	Standard Chartered	(3,636)
US\$	303,443	GBP	242,759	0.80	09/08/2023	HSBC	(5,263)
US\$	299	NOK	3,314	11.10	09/08/2023	HSBC	(11)
US\$	288	NOK	3,197	11.11	09/08/2023	State Street	(11)
US\$	5,153,146	PLN	21,495,786	4.17	31/07/2023	Deutsche Bank	(130,860)
<b>Unrealised loss on forward currency contracts</b>							<b>(2,169,755)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(2,169,755)</b>

##### Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	17,506,460	US\$	22,037,832	0.79	09/08/2023	Bank of America	224,302
GBP	5,763,784	US\$	7,193,707	0.80	09/08/2023	HSBC	135,824
GBP	236,264	US\$	296,601	0.80	09/08/2023	Standard Chartered	3,844
US\$	70,885	EUR	64,665	0.91	03/07/2023	Standard Chartered	335
<b>Unrealised gain on forward currency contracts</b>							<b>364,305</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>364,305</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	76,368,770	US\$	87,025,276	0.88	09/08/2023	Barclays	(1,367,949)
CHF	2,080,827	US\$	2,337,085	0.89	09/08/2023	Citibank	(3,172)
EUR	122,826	US\$	136,636	0.90	09/08/2023	BNP Paribas	(2,410)
GBP	1,494,102	US\$	1,904,012	0.78	09/08/2023	HSBC	(4,033)

## Notes to the Consolidated Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

Open financial derivative instruments as at 30 June 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	239,696	US\$	305,572	0.78	09/08/2023	Standard Chartered	(761)
JPY	394,959,245	US\$	2,963,202	133.29	09/08/2023	ANZ	(216,543)
US\$	189,000	EUR	173,430	0.92	12/07/2023	BNP Paribas	(252)
US\$	5,257,794	EUR	4,886,670	0.93	12/07/2023	HSBC	(74,677)
US\$	199,960	EUR	184,943	0.92	12/07/2023	Standard Chartered	(1,855)
US\$	8,189,791	GBP	6,588,514	0.80	09/08/2023	HSBC	(188,510)
<b>Unrealised loss on forward currency contracts</b>							<b>(1,860,162)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(1,860,162)</b>

#### Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

Open financial derivative instrument as at 30 June 2023 are detailed below:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	125,696	EUR	116,823	0.93	12/07/2023	HSBC	(1,785)
<b>Unrealised loss on forward currency contract</b>							<b>(1,785)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(1,785)</b>

#### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	6,041,513	EUR	5,526,640	0.91	09/08/2023	HSBC	1,917
US\$	317,056	JPY	44,062,582	138.97	09/08/2023	Standard Chartered	10,633
<b>Unrealised gain on forward currency contracts</b>							<b>12,550</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>12,550</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	131,692,013	US\$	146,498,804	0.90	09/08/2023	BNP Paribas	(2,583,778)
JPY	1,746,358,597	US\$	13,102,144	133.29	09/08/2023	ANZ	(957,469)
US\$	1,448,060	EUR	1,345,848	0.93	12/07/2023	HSBC	(20,567)
US\$	3,029,470	EUR	2,807,813	0.93	09/08/2023	Barclays	(38,951)
US\$	51,793,061	EUR	47,541,814	0.92	09/08/2023	HSBC	(161,353)
<b>Unrealised loss on forward currency contracts</b>							<b>(3,762,118)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(3,762,118)</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets China Bond Fund

Open financial derivative instrument as at 30 June 2023 are detailed below:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	318,000	CNY	2,187,649	6.88	20/11/2023	HSBC	12,264
<b>Unrealised gain on forward currency contract</b>							<b>12,264</b>
<b>Total unrealised gain on financial derivative instrument</b>							<b>12,264</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	1,794,364	US\$	260,733	6.88	10/08/2023	HSBC	(13,413)
CNH	658,148	US\$	93,600	7.03	10/08/2023	Standard Chartered	(2,886)
CNH	438,649	US\$	62,400	7.03	10/08/2023	State Street	(1,940)
CNH	691,659	US\$	97,000	7.13	10/08/2023	UBS	(1,668)
<b>Unrealised loss on forward currency contracts</b>							<b>(19,907)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(19,907)</b>

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

Open financial derivative instruments as at 27 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	579,566	US\$	115,000	5.04	05/07/2023	Deutsche Bank	5,670
BRL	2,880,000	US\$	588,728	4.89	05/07/2023	JP Morgan	10,909
CLP	29,938,244	US\$	37,204	804.70	31/07/2023	Citibank	45
CLP	69,417,800	US\$	86,073	806.50	31/07/2023	Santander	298
CNH	1,052,217	US\$	146,149	7.20	10/08/2023	State Street	162
CNY	5,208,860	CNY	725,135	0.14	27/06/2023	HSBC	571
COP	296,798,240	US\$	70,000	4,239.97	31/07/2023	Deutsche Bank	848
COP	1,530,000,000	US\$	328,992	4,650.58	31/07/2023	Santander	36,230
CZK	2,591,366	US\$	120,000	21.59	31/07/2023	BNP Paribas	45
EGP	194,138	US\$	5,941	32.68	07/08/2023	Citibank	180
HUF	769,846	US\$	2,225	346.06	31/07/2023	Bank of America	43
HUF	13,845,764	US\$	39,613	349.53	31/07/2023	Barclays	1,162
HUF	1,004,327	US\$	2,901	346.25	31/07/2023	Citibank	57
HUF	2,337,423	US\$	6,743	346.64	31/07/2023	HSBC	141
HUF	769,562	US\$	2,216	347.33	31/07/2023	Morgan Stanley	50
HUF	47,347,042	US\$	119,287	396.92	12/01/2024	HSBC	15,862
IDR	1,691,650,030	US\$	112,613	15,021.83	31/08/2023	HSBC	423
INR	2,200,450	US\$	26,590	82.76	10/08/2023	Bank of America	211
INR	3,923,705	US\$	47,410	82.76	10/08/2023	BNP Paribas	380
INR	3,375,612	US\$	41,000	82.33	11/09/2023	Bank of America	69
INR	5,846,987	US\$	71,000	82.35	11/09/2023	HSBC	138
KRW	96,746,480	US\$	74,339	1,301.42	12/07/2023	Bank of America	163
KRW	32,985,022	US\$	24,716	1,334.57	10/08/2023	BNP Paribas	760
KRW	390,462,120	US\$	299,943	1,301.79	11/09/2023	JP Morgan	2,159
MXN	37,779	US\$	2,164	17.46	31/07/2023	Deutsche Bank	34
MXN	1,902,950	US\$	108,497	17.54	31/07/2023	Morgan Stanley	2,182
MXN	1,145,803	US\$	65,695	17.44	31/07/2023	UBS	947
PEN	354,084	US\$	95,000	3.73	31/07/2023	BNP Paribas	2,054
PLN	157,957	US\$	37,000	4.27	31/07/2023	Bank of America	1,901
PLN	154,665	US\$	36,900	4.19	31/07/2023	Deutsche Bank	1,190
PLN	1,064,630	US\$	250,000	4.26	31/07/2023	Morgan Stanley	12,194

## 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 27 June 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PLN	14,000	US\$	3,351	4.18	31/07/2023	State Street	96
RON	4,080,798	US\$	898,836	4.54	31/07/2023	Barclays	1,165
RON	107,206	US\$	23,622	4.54	31/07/2023	Citibank	22
RON	557,261	US\$	122,739	4.54	31/07/2023	Deutsche Bank	162
RON	162,829	US\$	35,871	4.54	31/07/2023	HSBC	40
THB	18,492,007	US\$	525,610	35.18	31/07/2023	HSBC	150
US\$	395,013	CHF	351,959	0.89	09/08/2023	Barclays	529
US\$	148,000	CNH	1,052,217	7.11	10/08/2023	State Street	1,690
US\$	71,149	COP	296,798,240	4,171.50	31/07/2023	Deutsche Bank	301
US\$	366,819	COP	1,530,000,000	4,171.00	31/07/2023	Santander	1,597
US\$	56,813	CZK	1,220,546	21.48	31/07/2023	BNP Paribas	271
US\$	113,585	IDR	1,691,650,030	14,893.30	31/08/2023	HSBC	548
US\$	76,000	KRW	96,746,480	1,272.98	12/07/2023	Bank of America	1,498
US\$	42,458	MYR	197,241	4.65	30/08/2023	Deutsche Bank	5
US\$	296,990	MYR	1,354,899	4.56	30/08/2023	HSBC	5,368
US\$	262,410	MYR	1,199,330	4.57	30/08/2023	Standard Chartered	4,272
US\$	38,950	PLN	157,957	4.06	31/07/2023	Bank of America	49
US\$	38,151	PLN	154,665	4.05	31/07/2023	Deutsche Bank	60
US\$	262,754	PLN	1,064,630	4.05	31/07/2023	Morgan Stanley	561
US\$	3,454	PLN	14,000	4.05	31/07/2023	State Street	6
US\$	757,419	RON	3,391,686	4.48	31/07/2023	Barclays	9,399
US\$	123,690	RON	557,261	4.51	31/07/2023	Deutsche Bank	789
US\$	84,882	THB	2,937,861	34.61	30/06/2023	Deutsche Bank	1,627
US\$	450,383	THB	15,554,146	34.54	30/06/2023	Morgan Stanley	9,599
US\$	535,735	THB	18,492,007	34.52	31/07/2023	HSBC	9,975
US\$	761,999	CNY	5,208,860	6.84	10/08/2023	HSBC	36,293
US\$	35,000	ZAR	646,982	18.49	31/07/2023	Citibank	111
US\$	165,754	ZAR	3,037,620	18.33	31/07/2023	Morgan Stanley	1,947
US\$	38,800	ZAR	718,278	18.51	31/07/2023	Societe Generale	66
ZAR	718,278	US\$	38,625	18.60	31/07/2023	Societe Generale	109
<b>Unrealised gain on forward currency contracts</b>							<b>185,383</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>185,383</b>

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	2,451,210	US\$	513,047	4.78	05/07/2023	Barclays	(2,687)
CHF	351,959	US\$	401,072	0.88	09/08/2023	Barclays	(6,588)
CLP	26,368,739	US\$	32,852	802.65	31/07/2023	Bank of America	(44)
CLP	30,291,215	US\$	37,796	801.44	31/07/2023	Morgan Stanley	(107)
CNH	1,580,422	US\$	229,646	6.88	10/08/2023	HSBC	(9,889)
CNH	260,166	US\$	37,000	7.03	10/08/2023	Standard Chartered	(824)
CNH	534,788	US\$	75,000	7.13	10/08/2023	UBS	(638)
COP	404,105,241	US\$	96,911	4,169.85	31/07/2023	BNP Paribas	(448)
COP	2,055,144,568	US\$	493,096	4,167.84	31/07/2023	Morgan Stanley	(2,518)
EGP	359,485	US\$	10,705	33.58	16/01/2024	Morgan Stanley	(857)
EUR	314,585	US\$	349,956	0.90	09/08/2023	BNP Paribas	(4,778)
HUF	6,953,594	US\$	20,479	339.55	31/07/2023	BNP Paribas	(1)
KRW	35,430,000	US\$	27,393	1,293.40	12/07/2023	HSBC	(109)
KRW	45,314,500	US\$	35,000	1,294.70	10/08/2023	Bank of America	(1)
KRW	50,313,900	US\$	39,000	1,290.10	11/09/2023	Barclays	(72)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 27 June 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
MXN	21,466,911	US\$	1,250,111	17.17	31/07/2023	Bank of America	(1,560)
MYR	119,491	US\$	26,000	4.60	30/08/2023	BNP Paribas	(281)
MYR	197,241	US\$	43,338	4.55	30/08/2023	Deutsche Bank	(885)
MYR	1,354,899	US\$	292,200	4.64	30/08/2023	HSBC	(578)
MYR	1,199,330	US\$	258,254	4.64	30/08/2023	Standard Chartered	(115)
PEN	1,432,811	US\$	393,079	3.65	31/07/2023	Citibank	(349)
PLN	397,823	US\$	98,176	4.05	31/07/2023	BNP Paribas	(202)
PLN	91,405	US\$	22,558	4.05	31/07/2023	Societe Generale	(47)
THB	18,492,007	US\$	533,956	34.63	30/06/2023	HSBC	(9,917)
THB	2,034,331	US\$	59,000	34.48	06/09/2023	JP Morgan	(972)
US\$	1,176,567	BRL	5,910,776	5.02	05/07/2023	HSBC	(54,100)
US\$	37,044	CLP	29,938,244	808.18	31/07/2023	Citibank	(206)
US\$	37,472	CLP	30,291,215	808.36	31/07/2023	Morgan Stanley	(216)
US\$	85,000	CLP	69,417,800	816.68	31/07/2023	Santander	(1,371)
US\$	219,511	CNH	1,580,422	7.20	10/08/2023	HSBC	(246)
US\$	36,137	CNH	260,166	7.20	10/08/2023	Standard Chartered	(38)
US\$	74,279	CNH	534,788	7.20	10/08/2023	UBS	(83)
US\$	85,000	COP	404,105,241	4,754.18	31/07/2023	BNP Paribas	(11,463)
US\$	443,895	COP	2,055,144,568	4,629.80	31/07/2023	Morgan Stanley	(46,683)
US\$	63,438	CZK	1,370,820	21.61	31/07/2023	BNP Paribas	(65)
US\$	6,086	EGP	194,138	31.90	07/08/2023	Citibank	(35)
US\$	9,822	EGP	359,485	36.60	16/01/2024	Morgan Stanley	(26)
US\$	344,504	EUR	314,585	0.91	09/08/2023	BNP Paribas	(673)
US\$	2,264	HUF	769,846	339.98	31/07/2023	Bank of America	(3)
US\$	40,742	HUF	13,845,764	339.84	31/07/2023	Barclays	(33)
US\$	19,572	HUF	6,953,594	355.28	31/07/2023	BNP Paribas	(906)
US\$	2,955	HUF	1,004,327	339.89	31/07/2023	Citibank	(3)
US\$	6,877	HUF	2,337,422	339.90	31/07/2023	HSBC	(7)
US\$	2,266	HUF	769,562	339.67	31/07/2023	Morgan Stanley	(1)
US\$	134,850	HUF	47,347,042	351.11	12/01/2024	HSBC	(299)
US\$	26,791	INR	2,200,450	82.14	10/08/2023	Bank of America	(10)
US\$	47,767	INR	3,923,705	82.14	10/08/2023	BNP Paribas	(22)
US\$	41,053	INR	3,375,612	82.23	11/09/2023	Bank of America	(17)
US\$	71,102	INR	5,846,987	82.23	11/09/2023	HSBC	(35)
US\$	27,216	KRW	35,430,000	1,301.81	12/07/2023	HSBC	(68)
US\$	34,865	KRW	45,314,500	1,299.70	10/08/2023	Bank of America	(134)
US\$	25,376	KRW	32,985,022	1,299.86	10/08/2023	BNP Paribas	(100)
US\$	38,783	KRW	50,313,900	1,297.33	11/09/2023	Barclays	(145)
US\$	300,831	KRW	390,462,120	1,297.95	11/09/2023	JP Morgan	(1,271)
US\$	1,166,870	MXN	21,466,911	18.40	31/07/2023	Bank of America	(81,681)
US\$	2,186	MXN	37,779	17.28	31/07/2023	Deutsche Bank	(11)
US\$	110,128	MXN	1,902,950	17.28	31/07/2023	Morgan Stanley	(550)
US\$	66,299	MXN	1,145,803	17.28	31/07/2023	UBS	(343)
US\$	25,714	MYR	119,491	4.65	30/08/2023	BNP Paribas	(5)
US\$	97,033	PEN	354,084	3.65	31/07/2023	BNP Paribas	(20)
US\$	378,620	PEN	1,432,811	3.78	31/07/2023	Citibank	(14,110)
US\$	94,085	PLN	397,823	4.23	31/07/2023	BNP Paribas	(3,889)
US\$	21,999	PLN	91,405	4.15	31/07/2023	Societe Generale	(512)
US\$	149,751	RON	689,111	4.60	31/07/2023	Barclays	(2,229)
US\$	23,331	RON	107,206	4.59	31/07/2023	Citibank	(313)
US\$	35,514	RON	162,829	4.58	31/07/2023	HSBC	(397)
US\$	57,984	THB	2,034,331	35.08	06/09/2023	JP Morgan	(44)
ZAR	646,982	US\$	34,949	18.51	31/07/2023	Citibank	(60)



## 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 27 June 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
ZAR	3,037,620	US\$	164,054	18.52	31/07/2023	Morgan Stanley	(247)
<b>Unrealised loss on forward currency contracts</b>							<b>(267,137)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(267,137)</b>

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	130,805,531	US\$	26,085,000	5.01	05/07/2023	Deutsche Bank	1,030,574
BRL	41,150,000	US\$	8,172,953	5.03	05/07/2023	Santander	357,313
CHF	58,341	US\$	65,255	0.89	09/08/2023	State Street	181
CLP	911,797,748	US\$	1,124,230	811.04	31/07/2023	UBS	8,768
COP	75,683,550,080	US\$	17,850,000	4,239.97	31/07/2023	Deutsche Bank	133,774
COP	34,600,000,000	US\$	7,455,660	4,640.77	31/07/2023	Santander	765,922
CZK	35,125,793	US\$	1,591,172	22.08	31/07/2023	Barclays	20,086
EGP	45,311,953	US\$	1,386,535	32.68	07/08/2023	Citibank	45,150
EUR	618,351	US\$	671,741	0.92	09/08/2023	Barclays	4,003
EUR	388,279	US\$	423,515	0.92	09/08/2023	HSBC	802
EUR	75,113	US\$	80,988	0.93	09/08/2023	Morgan Stanley	1,097
GBP	33,642,392	US\$	42,350,389	0.79	09/08/2023	Bank of America	431,045
GBP	1,022,467	US\$	1,293,471	0.79	09/08/2023	BNP Paribas	6,752
GBP	777,759	US\$	971,358	0.80	09/08/2023	Deutsche Bank	17,681
GBP	8,489,922	US\$	10,619,723	0.80	09/08/2023	HSBC	176,508
GBP	17,227	US\$	21,543	0.80	09/08/2023	Morgan Stanley	364
GBP	5,517	US\$	7,002	0.79	09/08/2023	Standard Chartered	13
HUF	1,135,523,351	US\$	3,281,325	346.06	31/07/2023	Bank of America	18,216
HUF	5,827,826,314	US\$	16,680,881	349.37	31/07/2023	Barclays	253,290
HUF	3,933,908,468	US\$	11,072,699	355.28	31/07/2023	BNP Paribas	358,232
HUF	2,623,499,712	US\$	7,566,852	346.71	31/07/2023	Citibank	56,366
HUF	3,462,931,823	US\$	9,989,937	346.64	31/07/2023	HSBC	72,456
HUF	3,406,066,132	US\$	8,507,721	400.35	12/01/2024	Barclays	1,084,718
INR	521,863,496	US\$	6,306,126	82.75	10/08/2023	Bank of America	46,359
INR	930,554,217	US\$	11,243,874	82.76	10/08/2023	BNP Paribas	83,479
INR	807,100,596	US\$	9,803,000	82.33	11/09/2023	Bank of America	11,746
INR	1,393,813,394	US\$	16,925,000	82.35	11/09/2023	HSBC	24,466
KRW	5,707,854,054	US\$	4,276,908	1,334.58	10/08/2023	BNP Paribas	62,289
KRW	23,137,915,128	US\$	17,585,343	1,315.75	11/09/2023	JP Morgan	38,622
KRW	10,953,798,860	US\$	8,356,480	1,310.82	12/10/2023	Bank of America	294
MXN	103,298,024	US\$	5,970,722	17.30	31/07/2023	Barclays	23,755
MXN	121,316,608	US\$	6,942,108	17.48	31/07/2023	Citibank	98,003
MXN	288,507,061	US\$	16,049,426	17.98	31/07/2023	Deutsche Bank	692,897
MXN	371,520,301	US\$	21,213,737	17.51	31/07/2023	JP Morgan	345,919
MXN	82,374,082	US\$	4,771,024	17.27	31/07/2023	Morgan Stanley	9,218
MXN	80,169,194	US\$	4,640,592	17.28	31/07/2023	Santander	11,699
MXN	16,895,678	US\$	945,467	17.87	31/07/2023	Standard Chartered	35,004
MXN	222,158,586	US\$	12,787,435	17.37	31/07/2023	UBS	104,627
PLN	37,308,804	US\$	8,739,267	4.27	31/07/2023	Bank of America	431,831
PLN	126,966,216	US\$	30,027,580	4.23	31/07/2023	BNP Paribas	1,182,736
PLN	43,653,952	US\$	10,415,000	4.19	31/07/2023	Deutsche Bank	315,836

## 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 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PLN	56,107,718	US\$	13,290,000	4.22	31/07/2023	Morgan Stanley	502,170
PLN	35,599,338	US\$	8,482,130	4.20	31/07/2023	State Street	268,754
RON	15,071,045	US\$	3,248,000	4.64	31/07/2023	Bank of America	65,022
RON	8,873,683	US\$	1,919,691	4.62	31/07/2023	Barclays	30,984
US\$	3,187,500	BRL	15,300,755	4.80	02/08/2023	Bank of America	30,306
US\$	65,415,600	BRL	314,299,065	4.80	02/08/2023	Deutsche Bank	562,380
US\$	349,141	CHF	311,143	0.89	09/08/2023	HSBC	154
US\$	17,615,000	CLP	14,091,119,250	799.95	31/07/2023	Santander	105,403
US\$	1,392,590	CNH	9,800,310	7.04	10/08/2023	BNP Paribas	41,797
US\$	1,617,230	CNH	11,670,017	7.22	10/08/2023	Morgan Stanley	8,732
US\$	1,150,180	CZK	24,946,624	21.69	31/07/2023	Deutsche Bank	5,851
US\$	2,074,280	EUR	1,891,480	0.91	09/08/2023	HSBC	7,242
US\$	108,601	EUR	99,337	0.91	09/08/2023	Standard Chartered	44
US\$	13,037,241	HUF	4,454,303,785	341.66	31/07/2023	Bank of America	94,175
US\$	691,910	HUF	236,000,883	341.09	31/07/2023	BNP Paribas	6,152
US\$	1,085,520	IDR	16,215,497,760	14,938.00	31/08/2023	Deutsche Bank	8,065
US\$	16,323,000	KRW	20,778,852,540	1,272.98	12/07/2023	Bank of America	550,168
US\$	654,250	KRW	852,779,546	1,303.45	10/08/2023	Morgan Stanley	5,954
US\$	7,250,000	MXN	124,255,421	17.14	31/07/2023	Deutsche Bank	39,347
US\$	10,842,000	MYR	50,278,798	4.64	30/08/2023	BNP Paribas	29,120
US\$	2,534,273	MYR	11,582,752	4.57	30/08/2023	Standard Chartered	43,305
US\$	5,375,462	RON	24,062,719	4.48	31/07/2023	Bank of America	85,827
US\$	805,673	RON	3,638,252	4.52	31/07/2023	Barclays	5,887
US\$	8,961,000	RON	40,287,177	4.50	31/07/2023	Deutsche Bank	104,791
US\$	1,980,600	THB	69,556,889	35.12	31/07/2023	UBS	13,976
US\$	23,775,000	CNY	163,557,735	6.88	20/11/2023	HSBC	916,925
US\$	8,625,000	ZAR	161,761,875	18.76	31/07/2023	Barclays	82,956
US\$	3,116,708	ZAR	57,866,475	18.57	31/07/2023	BNP Paribas	60,994
US\$	10,290,000	ZAR	190,212,708	18.49	31/07/2023	Citibank	245,574
US\$	9,502,781	ZAR	178,129,565	18.74	31/07/2023	Morgan Stanley	96,420
US\$	1,388,330	ZAR	25,979,000	18.71	31/07/2023	State Street	16,476
ZAR	100,031,001	US\$	5,169,147	19.35	31/07/2023	Citibank	113,119
<b>Unrealised gain on forward currency contracts</b>							<b>12,510,161</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	561,295,972	BRL	BZDIO 1D	12.6900	02/01/2025	HSBC	116,354,886	2,868,822
Brazil	220,519,390	BRL	BZDIO 1D	10.2950	02/01/2026	HSBC	45,712,975	237,364
Brazil	109,710,596	BRL	BZDIO 1D	11.4700	04/01/2027	HSBC	22,742,661	802,616
Mexico	1,792,000,000	MXN	9.8825	TIIE 28D	21/03/2025	HSBC	104,486,750	181,576
Thailand	539,270,000	THB	2.4248	RO1D	21/06/2028	HSBC	15,209,984	12,294
<b>Unrealised gain on interest rate swap contracts</b>							<b>4,102,672</b>	

##### Total unrealised gain on financial derivative instruments

**16,612,833**

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	8,455,279	US\$	5,668,746	1.49	09/08/2023	Deutsche Bank	(34,887)
AUD	234,640	US\$	160,289	1.46	09/08/2023	HSBC	(3,946)
BRL	314,299,065	US\$	65,752,942	4.78	05/07/2023	Deutsche Bank	(599,737)
BRL	2,347,256	US\$	492,460	4.77	05/07/2023	JP Morgan	(5,881)

## 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 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	62,249,040	US\$	12,880,000	4.83	02/08/2023	Standard Chartered	(35,384)
CHF	3,275,410	US\$	3,732,461	0.88	09/08/2023	Barclays	(58,671)
CHF	4,860,048	US\$	5,453,342	0.89	09/08/2023	HSBC	(2,178)
CHF	29,390	US\$	32,976	0.89	09/08/2023	State Street	(12)
CLP	10,977,545,461	US\$	13,676,628	802.65	31/07/2023	Bank of America	(35,952)
CLP	8,646,163,993	US\$	10,744,581	804.70	31/07/2023	Citibank	(875)
CLP	8,748,103,885	US\$	10,915,419	801.44	31/07/2023	Morgan Stanley	(45,043)
CNH	154,235,387	US\$	21,789,662	7.08	10/08/2023	Deutsche Bank	(531,146)
CNH	390,721,387	US\$	56,774,395	6.88	10/08/2023	HSBC	(2,920,625)
CNH	61,103,735	US\$	8,690,000	7.03	10/08/2023	Standard Chartered	(267,972)
CNH	126,687,594	US\$	17,767,000	7.13	10/08/2023	UBS	(305,441)
CNY	11,870,000	CNY	1,700,086	0.14	31/05/2023	HSBC	(41,190)
COP	3,750,642,225	US\$	896,500	4,183.65	31/07/2023	Standard Chartered	(5,280)
CZK	1,529,951,429	US\$	71,215,185	21.48	31/07/2023	BNP Paribas	(1,034,636)
CZK	33,195,656	US\$	1,542,800	21.52	31/07/2023	Morgan Stanley	(20,079)
CZK	37,592,629	US\$	1,736,920	21.64	31/07/2023	State Street	(12,505)
EGP	72,306,002	US\$	2,153,246	33.58	16/01/2024	Morgan Stanley	(172,462)
EUR	36,377,367	US\$	40,467,457	0.90	09/08/2023	BNP Paribas	(713,718)
EUR	12,750,319	US\$	13,995,520	0.91	09/08/2023	HSBC	(61,777)
EUR	45,929	US\$	50,306	0.91	09/08/2023	JP Morgan	(114)
EUR	103,414	US\$	113,030	0.91	09/08/2023	Standard Chartered	(18)
GBP	2,053,051	US\$	2,616,232	0.78	09/08/2023	HSBC	(5,465)
GBP	47,291	US\$	60,550	0.78	09/08/2023	UBS	(412)
HUF	4,454,303,785	US\$	13,129,856	339.25	05/07/2023	Bank of America	(101,316)
HUF	214,223,127	US\$	630,470	339.78	31/07/2023	JP Morgan	(7,992)
IDR	52,124,919,704	US\$	3,499,891	14,893.30	31/08/2023	HSBC	(36,398)
IDR	13,446,777,216	US\$	899,721	14,945.50	31/08/2023	Morgan Stanley	(6,236)
INR	42,815,438	US\$	521,890	82.04	10/08/2023	JP Morgan	(711)
KRW	23,194,451,400	US\$	17,926,000	1,293.90	12/07/2023	Citibank	(319,533)
KRW	8,538,200,000	US\$	6,601,361	1,293.40	12/07/2023	HSBC	(120,175)
KRW	10,884,542,900	US\$	8,407,000	1,294.70	10/08/2023	Bank of America	(132,407)
KRW	11,795,384,300	US\$	9,143,000	1,290.10	11/09/2023	Barclays	(158,550)
MYR	27,772,419	US\$	6,043,000	4.60	30/08/2023	BNP Paribas	(70,307)
MYR	46,324,952	US\$	10,178,624	4.55	30/08/2023	Deutsche Bank	(216,052)
MYR	41,238,105	US\$	8,994,441	4.58	30/08/2023	HSBC	(125,839)
PLN	3,742,784	US\$	924,900	4.05	31/07/2023	State Street	(4,864)
RON	3,242,398	US\$	717,040	4.52	31/07/2023	BNP Paribas	(4,273)
RON	44,137,537	US\$	9,789,409	4.51	31/07/2023	JP Morgan	(86,788)
SGD	1,113,006	US\$	839,465	1.33	10/08/2023	State Street	(16,037)
THB	393,896,000	US\$	11,501,653	34.25	31/07/2023	BNP Paribas	(364,794)
THB	114,102,012	US\$	3,353,969	34.02	31/07/2023	Citibank	(127,893)
THB	65,144,617	US\$	1,887,314	34.52	31/07/2023	HSBC	(45,441)
THB	147,173,783	US\$	4,222,640	34.85	31/07/2023	Standard Chartered	(61,506)
THB	244,352,000	US\$	7,115,356	34.34	31/08/2023	Deutsche Bank	(186,418)
THB	380,678,000	US\$	11,069,149	34.39	31/08/2023	UBS	(274,499)
THB	478,722,819	US\$	13,884,000	34.48	06/09/2023	JP Morgan	(301,806)
THB	234,935,849	US\$	6,802,755	34.54	06/09/2023	Standard Chartered	(137,219)
THB	806,866,000	US\$	23,375,563	34.52	20/09/2023	Citibank	(453,189)
THB	954,869,000	US\$	27,715,522	34.45	20/09/2023	Deutsche Bank	(588,509)
US\$	97,258,393	BRL	488,601,852	5.02	05/07/2023	HSBC	(4,027,231)

## 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 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	12,440,000	CLP	10,016,066,000	805.15	31/07/2023	Morgan Stanley	(5,944)
US\$	784,200	COP	3,300,595,854	4,208.87	31/07/2023	Deutsche Bank	(81)
US\$	57,044,868	COP	263,940,973,171	4,626.90	31/07/2023	Morgan Stanley	(5,672,258)
US\$	2,900,000	COP	12,207,985,000	4,209.65	31/07/2023	Santander	(837)
US\$	4,223,070	CZK	93,215,697	22.07	31/07/2023	Morgan Stanley	(52,836)
US\$	608,170	CZK	13,400,223	22.03	31/07/2023	Standard Chartered	(6,513)
US\$	422,778	EUR	388,279	0.92	05/07/2023	HSBC	(835)
US\$	9,442,058	EUR	8,768,964	0.93	09/08/2023	HSBC	(140,798)
US\$	44,118	GBP	34,964	0.79	05/07/2023	HSBC	(334)
US\$	9,646,364	GBP	7,762,526	0.80	09/08/2023	HSBC	(224,871)
US\$	2,528,000	HUF	890,785,293	352.37	31/07/2023	Bank of America	(60,394)
US\$	1,434,000	HUF	499,326,974	348.21	31/07/2023	Morgan Stanley	(16,916)
US\$	606,130	HUF	215,401,145	355.37	31/07/2023	Standard Chartered	(19,771)
US\$	1,676,060	IDR	25,249,508,688	15,064.80	31/08/2023	JP Morgan	(1,669)
US\$	8,314,079	KRW	10,953,798,860	1,317.50	12/07/2023	Bank of America	(742)
US\$	48,071,972	MXN	884,380,069	18.40	31/07/2023	Bank of America	(3,249,396)
US\$	3,220,000	MXN	59,289,222	18.41	31/07/2023	Deutsche Bank	(220,607)
US\$	8,470,150	MXN	151,633,952	17.90	31/07/2023	Morgan Stanley	(329,304)
US\$	1,751,200	MYR	8,157,090	4.66	30/08/2023	Deutsche Bank	(3,051)
US\$	14,505,480	PEN	54,893,088	3.78	31/07/2023	Citibank	(604,283)
US\$	6,938,333	PEN	25,324,914	3.65	31/07/2023	Standard Chartered	(32,553)
US\$	2,257,167	PHP	127,399,046	56.44	31/07/2023	HSBC	(46,753)
US\$	1,344,930	PLN	5,478,641	4.07	31/07/2023	Barclays	(1,807)
US\$	6,709,300	PLN	28,146,186	4.20	31/07/2023	Citibank	(209,480)
US\$	26,675,000	PLN	112,541,825	4.22	31/07/2023	HSBC	(989,571)
US\$	6,226,315	PLN	25,864,640	4.15	31/07/2023	Societe Generale	(131,625)
US\$	2,153,640	RON	9,956,222	4.62	31/07/2023	Barclays	(35,006)
US\$	5,611,739	RON	25,785,774	4.59	31/07/2023	Citibank	(56,670)
US\$	10,360,164	RON	47,518,861	4.59	31/07/2023	HSBC	(85,764)
US\$	4,391,010	ZAR	84,960,247	19.35	31/07/2023	Barclays	(95,425)
US\$	3,616,270	ZAR	69,146,007	19.12	31/07/2023	Morgan Stanley	(35,074)
ZAR	128,479,784	US\$	6,857,650	18.74	03/07/2023	Morgan Stanley	(56,629)
ZAR	50,565,271	US\$	2,748,300	18.40	31/07/2023	Bank of America	(78,136)
ZAR	64,155,724	US\$	3,448,909	18.60	31/07/2023	BNP Paribas	(61,084)
ZAR	142,371,705	US\$	7,768,823	18.33	31/07/2023	Morgan Stanley	(250,702)
ZAR	78,546,435	US\$	4,256,380	18.45	31/07/2023	State Street	(108,635)
<b>Unrealised loss on forward currency contracts</b>							<b>(27,777,743)</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Czech Republic	416,000,000	CZK	PRBOR 6M	4.3957	15/03/2028	HSBC	19,102,855	(122,361)
Czech Republic	441,670,000	CZK	PRBOR 6M	4.3957	15/03/2028	HSBC	20,281,629	(129,912)
Mexico	841,000,000	MXN	8.4900	TIIE 28D	14/06/2028	HSBC	49,036,471	(276,654)
<b>Unrealised loss on interest rate swap contracts</b>								<b>(528,927)</b>

##### Total unrealised loss on financial derivative instruments

**(28,306,670)**

## Notes to the Consolidated Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 30 June 2023 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	205,644	US\$	40,000	5.14	05/07/2023	Deutsche Bank	2,629
COP	487,597,100	US\$	115,000	4,239.97	31/07/2023	Deutsche Bank	862
COP	125,000,000	US\$	26,888	4,648.90	31/07/2023	Santander	2,814
EGP	168,253	US\$	5,149	32.68	07/08/2023	Citibank	168
HUF	2,328,315	US\$	6,728	346.06	31/07/2023	Bank of America	37
HUF	25,152,195	US\$	71,970	349.48	31/07/2023	Barclays	1,116
HUF	8,436,216	US\$	23,745	355.28	31/07/2023	BNP Paribas	768
HUF	5,377,985	US\$	15,512	346.71	31/07/2023	Citibank	116
HUF	7,106,134	US\$	20,500	346.64	31/07/2023	HSBC	149
HUF	57,948,577	US\$	147,696	392.35	12/01/2024	Barclays	15,503
HUF	15,520,915	US\$	39,027	397.70	12/01/2024	HSBC	4,685
INR	3,293,280	US\$	40,000	82.33	11/09/2023	Bank of America	48
INR	5,682,300	US\$	69,000	82.35	11/09/2023	HSBC	100
KRW	57,284,100	US\$	43,479	1,317.50	12/07/2023	Bank of America	4
KRW	99,642,006	US\$	75,730	1,315.75	11/09/2023	JP Morgan	166
MXN	151,117	US\$	8,652	17.47	31/07/2023	Citibank	117
MXN	207,215	US\$	11,780	17.59	31/07/2023	HSBC	244
MXN	7,186,691	US\$	402,815	17.84	31/07/2023	Morgan Stanley	14,235
MXN	205,898	US\$	11,918	17.28	31/07/2023	Santander	30
MXN	1,681,390	US\$	93,113	18.06	31/07/2023	Societe Generale	4,460
MXN	1,365,443	US\$	78,636	17.36	31/07/2023	UBS	602
PHP	436,879	US\$	7,740	56.44	31/07/2023	HSBC	160
PLN	81,113	US\$	19,000	4.27	31/07/2023	Bank of America	939
PLN	305,172	US\$	72,173	4.23	31/07/2023	BNP Paribas	2,843
PLN	180,232	US\$	43,000	4.19	31/07/2023	Deutsche Bank	1,304
PLN	259,728	US\$	61,000	4.26	31/07/2023	Morgan Stanley	2,846
PLN	118,024	US\$	28,155	4.19	31/07/2023	State Street	858
RON	46,401	US\$	10,000	4.64	31/07/2023	Bank of America	200
US\$	700,268	BRL	3,364,543	4.80	02/08/2023	Deutsche Bank	6,020
US\$	105,000	CLP	83,994,750	799.95	31/07/2023	Santander	628
US\$	42,500	CNH	303,026	7.13	10/08/2023	State Street	733
US\$	42,500	CNH	302,186	7.11	10/08/2023	UBS	849
US\$	53,056	HUF	18,127,072	341.66	31/07/2023	Bank of America	383
US\$	45,000	KRW	57,284,100	1,272.98	12/07/2023	Bank of America	1,517
US\$	55,000	MXN	942,779	17.14	31/07/2023	Morgan Stanley	290
US\$	54,700	MYR	251,494	4.60	30/08/2023	HSBC	614
US\$	30,243	RON	135,381	4.48	31/07/2023	Bank of America	483
US\$	2,230	RON	10,022	4.49	31/07/2023	Barclays	27
US\$	14,990	RON	67,393	4.50	31/07/2023	Deutsche Bank	175
US\$	312,144	THB	10,774,288	34.52	31/07/2023	HSBC	7,516
US\$	97,000	CNY	667,302	6.88	20/11/2023	HSBC	3,741
US\$	50,000	ZAR	937,750	18.76	31/07/2023	Barclays	481
US\$	15,098	ZAR	280,320	18.57	31/07/2023	BNP Paribas	295
US\$	45,000	ZAR	831,834	18.49	31/07/2023	Citibank	1,074
US\$	33,126	ZAR	622,390	18.79	31/07/2023	Morgan Stanley	260
<b>Unrealised gain on forward currency contracts</b>							<b>83,089</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>83,089</b>

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	3,364,543	US\$	703,879	4.78	05/07/2023	Deutsche Bank	(6,420)
BRL	290,035	US\$	60,000	4.83	02/08/2023	Barclays	(153)
CLP	15,168,917	US\$	18,899	802.65	31/07/2023	Bank of America	(50)

## 5: Notes

### 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 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	53,888,836	US\$	66,968	804.70	31/07/2023	Citibank	(5)
CLP	54,524,191	US\$	68,032	801.44	31/07/2023	Morgan Stanley	(280)
CNH	372,853	US\$	53,000	7.03	10/08/2023	BNP Paribas	(1,609)
CNH	2,345,478	US\$	340,813	6.88	10/08/2023	HSBC	(17,532)
CNH	691,659	US\$	97,000	7.13	10/08/2023	UBS	(1,668)
CZK	2,767,742	US\$	128,831	21.48	31/07/2023	BNP Paribas	(1,872)
EGP	483,445	US\$	14,397	33.58	16/01/2024	Morgan Stanley	(1,153)
HUF	18,127,072	US\$	53,433	339.25	05/07/2023	Bank of America	(412)
IDR	1,950,313,423	US\$	130,952	14,893.30	31/08/2023	HSBC	(1,362)
MYR	321,414	US\$	70,000	4.59	30/08/2023	BNP Paribas	(877)
MYR	46,245	US\$	10,098	4.58	30/08/2023	HSBC	(153)
RON	131,917	US\$	29,267	4.51	31/07/2023	Barclays	(268)
THB	1,044,000	US\$	30,507	34.22	31/07/2023	BNP Paribas	(989)
THB	362,249	US\$	10,648	34.02	31/07/2023	Citibank	(406)
THB	570,000	US\$	16,598	34.34	31/08/2023	Deutsche Bank	(435)
THB	1,849,000	US\$	53,566	34.52	06/09/2023	UBS	(1,106)
THB	6,352,000	US\$	184,023	34.52	20/09/2023	Citibank	(3,568)
THB	7,517,000	US\$	218,184	34.45	20/09/2023	Deutsche Bank	(4,633)
US\$	710,662	BRL	3,570,187	5.02	05/07/2023	HSBC	(29,427)
US\$	25,000	CLP	20,128,750	805.15	31/07/2023	Morgan Stanley	(12)
US\$	245,247	COP	1,135,444,835	4,629.80	31/07/2023	Morgan Stanley	(24,555)
US\$	25,000	COP	105,216,250	4,208.65	31/07/2023	Santander	(1)
US\$	18,000	HUF	6,266,169	348.12	31/07/2023	Morgan Stanley	(208)
US\$	43,701	KRW	57,284,100	1,310.82	12/10/2023	Bank of America	(1)
US\$	67,218	MXN	1,236,603	18.40	31/07/2023	Bank of America	(4,544)
US\$	130,000	PEN	481,897	3.71	31/07/2023	Bank of America	(2,646)
US\$	100,000	PEN	370,322	3.70	31/07/2023	Barclays	(1,934)
US\$	103,068	PEN	388,431	3.77	31/07/2023	Citibank	(3,851)
US\$	12,500	PEN	45,655	3.65	31/07/2023	Morgan Stanley	(67)
US\$	50,517	PEN	184,335	3.65	31/07/2023	Societe Generale	(223)
US\$	150,000	PLN	632,850	4.22	31/07/2023	HSBC	(5,565)
US\$	24,145	PLN	100,323	4.16	31/07/2023	Societe Generale	(516)
US\$	33,155	RON	152,345	4.59	31/07/2023	Citibank	(335)
US\$	62,150	RON	284,951	4.58	31/07/2023	HSBC	(490)
US\$	10,000	ZAR	190,009	19.00	31/07/2023	Morgan Stanley	(34)
ZAR	622,390	US\$	33,220	18.74	03/07/2023	Morgan Stanley	(274)
ZAR	719,893	US\$	38,948	18.48	31/07/2023	Morgan Stanley	(934)
<b>Unrealised loss on forward currency contracts</b>							<b>(120,568)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(120,568)</b>

##### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	16,103,000	US\$	20,000	805.15	31/07/2023	Morgan Stanley	10
COP	699,595,840	US\$	165,000	4,239.97	31/07/2023	Deutsche Bank	1,236
COP	215,000,000	US\$	45,486	4,726.77	31/07/2023	Santander	5,602
HUF	4,468,864	US\$	12,914	346.06	31/07/2023	Bank of America	71
HUF	20,626,224	US\$	59,049	349.30	31/07/2023	Barclays	885
HUF	36,907,333	US\$	103,882	355.28	31/07/2023	BNP Paribas	3,361
HUF	5,857,013	US\$	16,916	346.25	31/07/2023	Citibank	103

## 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 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain
							US\$
HUF	13,630,263	US\$	39,321	346.64	31/07/2023	HSBC	285
HUF	4,467,217	US\$	12,863	347.28	31/07/2023	Morgan Stanley	117
INR	2,408,601	US\$	29,105	82.76	10/08/2023	Bank of America	214
INR	4,294,866	US\$	51,895	82.76	10/08/2023	BNP Paribas	385
INR	3,704,940	US\$	45,000	82.33	11/09/2023	Bank of America	54
INR	6,423,486	US\$	78,000	82.35	11/09/2023	HSBC	113
KRW	4,594,457	US\$	3,492	1,315.75	11/09/2023	JP Morgan	8
KRW	53,905,240	US\$	41,123	1,310.82	12/10/2023	Bank of America	1
MXN	2,650,657	US\$	151,081	17.54	31/07/2023	Deutsche Bank	2,739
MXN	2,492,754	US\$	139,553	17.86	31/07/2023	Morgan Stanley	5,104
MXN	1,035,338	US\$	59,327	17.45	31/07/2023	UBS	755
PHP	560,604	US\$	9,932	56.44	31/07/2023	HSBC	206
PLN	183,571	US\$	43,000	4.27	31/07/2023	Bank of America	2,125
PLN	535,734	US\$	126,701	4.23	31/07/2023	BNP Paribas	4,990
PLN	192,807	US\$	46,000	4.19	31/07/2023	Deutsche Bank	1,395
PLN	62,899	US\$	15,000	4.19	31/07/2023	HSBC	461
PLN	172,678	US\$	41,000	4.21	31/07/2023	Morgan Stanley	1,447
PLN	10,000	US\$	2,394	4.18	31/07/2023	State Street	64
US\$	35,975	CLP	28,875,044	802.65	31/07/2023	Bank of America	95
US\$	80,000	CLP	63,996,000	799.95	31/07/2023	Santander	479
US\$	10,000	COP	42,056,500	4,205.65	31/07/2023	Santander	7
US\$	39,761	HUF	13,584,672	341.66	31/07/2023	Bank of America	287
US\$	72,000	KRW	91,654,560	1,272.98	12/07/2023	Bank of America	2,427
US\$	71,000	MYR	329,902	4.65	30/08/2023	BNP Paribas	52
US\$	26,883	RON	120,339	4.48	31/07/2023	Bank of America	429
US\$	2,230	RON	10,022	4.49	31/07/2023	Barclays	27
US\$	43,797	RON	196,966	4.50	31/07/2023	Deutsche Bank	499
US\$	6,811	CNY	46,712	6.86	10/08/2023	HSBC	357
US\$	104,000	CNY	715,458	6.88	20/11/2023	HSBC	4,011
<b>Unrealised gain on forward currency contracts</b>							<b>40,401</b>

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	9,200,000	MXN	9.8825	TIIE 28D	21/03/2025	HSBC	536,428	932
Thailand	1,370,000	THB	2.4248	RO1D	21/06/2028	HSBC	38,641	31
<b>Unrealised gain on interest rate swap contracts</b>								<b>963</b>

#### Total unrealised gain on financial derivative instruments

**41,364**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss
							US\$
CLP	39,917,659	US\$	49,606	804.70	31/07/2023	Citibank	(4)
CLP	40,388,287	US\$	50,394	801.44	31/07/2023	Morgan Stanley	(208)
CNH	1,268,645	US\$	184,342	6.88	10/08/2023	HSBC	(9,483)
CNH	281,260	US\$	40,000	7.03	10/08/2023	Standard Chartered	(1,233)
CNH	577,571	US\$	81,000	7.13	10/08/2023	UBS	(1,393)
CZK	4,468,839	US\$	208,013	21.48	31/07/2023	BNP Paribas	(3,022)
EUR	4,768,563	US\$	5,304,717	0.90	09/08/2023	BNP Paribas	(93,558)
HUF	13,584,672	US\$	40,043	339.25	05/07/2023	Bank of America	(309)
IDR	768,929,614	US\$	51,629	14,893.30	31/08/2023	HSBC	(537)
KRW	106,099,800	US\$	82,000	1,293.90	12/07/2023	Citibank	(1,462)
KRW	39,460,000	US\$	30,509	1,293.40	12/07/2023	HSBC	(555)

## 5: Notes

### 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 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
KRW	50,493,300	US\$	39,000	1,294.70	10/08/2023	Bank of America	(614)
KRW	54,184,200	US\$	42,000	1,290.10	11/09/2023	Barclays	(728)
MYR	36,766	US\$	8,000	4.60	30/08/2023	BNP Paribas	(93)
MYR	154,594	US\$	33,968	4.55	30/08/2023	Deutsche Bank	(721)
MYR	96,054	US\$	21,000	4.57	30/08/2023	HSBC	(343)
MYR	595,556	US\$	130,306	4.57	30/08/2023	Standard Chartered	(2,227)
THB	224,000	US\$	6,517	34.37	31/07/2023	BNP Paribas	(184)
THB	59,000	US\$	1,709	34.52	31/07/2023	HSBC	(41)
THB	222,000	US\$	6,464	34.34	31/08/2023	Deutsche Bank	(169)
THB	345,000	US\$	10,032	34.39	31/08/2023	UBS	(249)
THB	482,723	US\$	14,000	34.48	06/09/2023	JP Morgan	(304)
THB	1,589,592	US\$	46,028	34.54	06/09/2023	Standard Chartered	(928)
THB	5,458,000	US\$	158,123	34.52	20/09/2023	Citibank	(3,066)
THB	6,459,000	US\$	187,476	34.45	20/09/2023	Deutsche Bank	(3,981)
US\$	302,781	COP	1,401,817,382	4,629.80	31/07/2023	Morgan Stanley	(30,316)
US\$	6,000	HUF	2,088,903	348.15	31/07/2023	Morgan Stanley	(70)
US\$	40,915	KRW	53,905,240	1,317.50	12/07/2023	Bank of America	(4)
US\$	36,368	MXN	669,062	18.40	31/07/2023	Bank of America	(2,458)
US\$	55,596	PEN	210,394	3.78	31/07/2023	Citibank	(2,316)
US\$	49,374	PEN	180,216	3.65	31/07/2023	Standard Chartered	(232)
US\$	23,970	PLN	99,579	4.15	31/07/2023	Barclays	(508)
US\$	130,000	PLN	548,470	4.22	31/07/2023	HSBC	(4,823)
US\$	25,787	RON	118,490	4.59	31/07/2023	Citibank	(260)
US\$	41,856	RON	191,906	4.58	31/07/2023	HSBC	(330)
<b>Unrealised loss on forward currency contracts</b>							<b>(166,729)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(166,729)</b>

##### Ashmore SICAV Emerging Markets Total Return ESG Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	650,403	US\$	130,000	5.00	05/07/2023	Deutsche Bank	4,826
COP	423,997,480	US\$	100,000	4,239.97	31/07/2023	Deutsche Bank	749
COP	250,000,000	US\$	53,776	4,648.90	31/07/2023	Santander	5,628
EGP	181,196	US\$	5,545	32.68	07/08/2023	Citibank	181
GBP	34,227	US\$	43,086	0.79	09/08/2023	Bank of America	439
GBP	5,000	US\$	6,245	0.80	09/08/2023	HSBC	113
HUF	15,033,617	US\$	43,000	349.62	31/07/2023	Barclays	684
HUF	107,349,399	US\$	302,154	355.28	31/07/2023	BNP Paribas	9,776
HUF	5,239,257	US\$	15,000	349.28	31/07/2023	State Street	224
INR	2,705,959	US\$	32,698	82.75	10/08/2023	Bank of America	240
INR	4,825,096	US\$	58,302	82.76	10/08/2023	BNP Paribas	433
INR	4,198,932	US\$	51,000	82.33	11/09/2023	Bank of America	61
INR	7,329,359	US\$	89,000	82.35	11/09/2023	HSBC	129
KRW	548,282,566	US\$	410,829	1,334.57	10/08/2023	BNP Paribas	5,983
KRW	172,956,550	US\$	131,451	1,315.75	11/09/2023	JP Morgan	289
KRW	41,629,600	US\$	31,759	1,310.82	12/10/2023	Bank of America	1
MXN	2,692,038	US\$	146,330	18.40	31/07/2023	Bank of America	9,891



## 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 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	3,287,336	US\$	180,288	18.23	31/07/2023	JP Morgan	10,479
MXN	3,155,439	US\$	177,509	17.78	31/07/2023	Morgan Stanley	5,604
MXN	308,121	US\$	17,635	17.47	31/07/2023	UBS	245
PHP	5,874,716	US\$	104,084	56.44	31/07/2023	HSBC	2,156
PLN	166,495	US\$	39,000	4.27	31/07/2023	Bank of America	1,927
PLN	1,275,856	US\$	301,494	4.23	31/07/2023	BNP Paribas	12,132
PLN	280,827	US\$	67,000	4.19	31/07/2023	Deutsche Bank	2,032
PLN	172,678	US\$	41,000	4.21	31/07/2023	Morgan Stanley	1,447
PLN	800,771	US\$	191,836	4.17	31/07/2023	State Street	5,006
SGD	175,000	US\$	129,509	1.35	11/10/2023	Barclays	272
US\$	811,405	BRL	3,898,518	4.80	02/08/2023	Deutsche Bank	6,976
US\$	90,000	CLP	71,995,500	799.95	31/07/2023	Santander	539
US\$	25,000	CZK	535,754	21.43	31/07/2023	BNP Paribas	424
US\$	95,000	KRW	120,933,100	1,272.98	12/07/2023	Bank of America	3,202
US\$	77,000	MYR	357,781	4.65	30/08/2023	BNP Paribas	56
US\$	74,000	RON	332,692	4.50	31/07/2023	Deutsche Bank	865
US\$	37,148	RON	167,955	4.52	31/07/2023	Standard Chartered	226
US\$	22,000	SGD	29,226	1.33	10/08/2023	BNP Paribas	378
US\$	30,000	ZAR	557,794	18.59	31/07/2023	Bank of America	545
US\$	65,000	ZAR	1,219,075	18.76	31/07/2023	Barclays	625
US\$	45,000	ZAR	831,834	18.49	31/07/2023	Citibank	1,074
<b>Unrealised gain on forward currency contracts</b>							<b>95,857</b>

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	9,000,000	MXN	9.8825	T1E 28D	21/03/2025	HSBC	524,766	1,064
Thailand	4,310,000	THB	2.4248	RO1D	21/06/2028	HSBC	121,563	100
<b>Unrealised gain on interest rate swap contracts</b>								<b>1,164</b>

#### Total unrealised gain on financial derivative instruments

**97,021**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	3,898,518	US\$	815,590	4.78	05/07/2023	Deutsche Bank	(7,439)
BRL	241,650	US\$	50,000	4.83	02/08/2023	Standard Chartered	(137)
CLP	87,483,746	US\$	108,994	802.65	31/07/2023	Bank of America	(287)
CLP	41,913,540	US\$	52,086	804.70	31/07/2023	Citibank	(4)
CLP	42,407,703	US\$	52,914	801.44	31/07/2023	Morgan Stanley	(218)
CZK	8,582,410	US\$	399,488	21.48	31/07/2023	BNP Paribas	(5,804)
CZK	966,964	US\$	45,000	21.49	31/07/2023	Citibank	(645)
EGP	309,900	US\$	9,229	33.58	16/01/2024	Morgan Stanley	(739)
IDR	1,724,012,743	US\$	115,758	14,893.30	31/08/2023	HSBC	(1,204)
ILS	54,498	US\$	15,000	3.63	31/07/2023	HSBC	(305)
ILS	220,366	US\$	60,546	3.64	31/07/2023	Morgan Stanley	(1,126)
INR	37,723,896	US\$	459,420	82.11	10/08/2023	Citibank	(218)
KRW	120,332,700	US\$	93,000	1,293.90	12/07/2023	Citibank	(1,658)
KRW	42,230,000	US\$	32,650	1,293.40	12/07/2023	HSBC	(594)
KRW	56,966,800	US\$	44,000	1,294.70	10/08/2023	Bank of America	(693)
KRW	60,634,700	US\$	47,000	1,290.10	11/09/2023	Barclays	(815)
MYR	242,553	US\$	53,294	4.55	30/08/2023	Deutsche Bank	(1,131)
MYR	164,664	US\$	36,000	4.57	30/08/2023	HSBC	(588)

## 5: Notes

### 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 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
MYR	1,770,061	US\$	387,284	4.57	30/08/2023	Standard Chartered	(6,618)
RON	90,374	US\$	20,000	4.52	31/07/2023	BNP Paribas	(133)
RON	616,270	US\$	136,702	4.51	31/07/2023	Deutsche Bank	(1,229)
SGD	175,000	US\$	132,240	1.32	12/07/2023	HSBC	(2,912)
SGD	219,828	US\$	165,334	1.33	10/08/2023	Citibank	(2,700)
SGD	162,000	US\$	120,107	1.35	11/09/2023	HSBC	(117)
THB	3,504,000	US\$	102,338	34.24	31/07/2023	BNP Paribas	(3,267)
THB	1,075,138	US\$	31,603	34.02	31/07/2023	Citibank	(1,205)
THB	559,000	US\$	16,195	34.52	31/07/2023	HSBC	(390)
THB	2,097,000	US\$	61,063	34.34	31/08/2023	Deutsche Bank	(1,600)
THB	3,267,000	US\$	94,996	34.39	31/08/2023	UBS	(2,356)
THB	1,448,168	US\$	42,000	34.48	06/09/2023	JP Morgan	(913)
THB	1,368,868	US\$	39,637	34.54	06/09/2023	Standard Chartered	(799)
THB	4,702,000	US\$	136,221	34.52	20/09/2023	Citibank	(2,641)
THB	5,564,000	US\$	161,498	34.45	20/09/2023	Deutsche Bank	(3,429)
TWD	10,921,890	US\$	358,966	30.43	11/09/2023	Barclays	(7,902)
US\$	905,483	BRL	4,548,921	5.02	05/07/2023	HSBC	(37,494)
US\$	15,000	CLP	12,077,250	805.15	31/07/2023	Morgan Stanley	(7)
US\$	67,644	COP	313,176,152	4,629.80	31/07/2023	Morgan Stanley	(6,773)
US\$	23,000	COP	109,365,230	4,755.01	31/07/2023	UBS	(2,987)
US\$	164,901	EUR	153,261	0.93	12/07/2023	HSBC	(2,342)
US\$	34,000	HUF	11,836,587	348.13	31/07/2023	Citibank	(394)
US\$	22,000	INR	1,807,916	82.18	10/08/2023	Barclays	(7)
US\$	31,597	KRW	41,629,600	1,317.50	12/07/2023	Bank of America	(3)
US\$	97,242	MXN	1,776,189	18.27	31/07/2023	UBS	(5,832)
US\$	13,000	PEN	48,454	3.73	31/07/2023	BNP Paribas	(337)
US\$	66,302	PEN	242,004	3.65	31/07/2023	Standard Chartered	(311)
US\$	208,000	PLN	875,050	4.21	31/07/2023	HSBC	(7,101)
US\$	27,185	PLN	112,956	4.16	31/07/2023	Societe Generale	(581)
US\$	28,243	RON	129,775	4.59	31/07/2023	Citibank	(285)
US\$	35,514	RON	162,829	4.58	31/07/2023	HSBC	(280)
US\$	129,050	SGD	175,000	1.36	12/07/2023	Barclays	(278)
ZAR	551,197	US\$	30,000	18.37	31/07/2023	BNP Paribas	(894)
ZAR	243,181	US\$	13,323	18.25	31/07/2023	Citibank	(481)
ZAR	2,673,934	US\$	145,380	18.39	31/07/2023	Morgan Stanley	(4,180)
<b>Unrealised loss on forward currency contracts</b>							<b>(132,383)</b>

##### Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	4,000,000	MXN	8.4900	TIE 28D	14/06/2028	HSBC	233,229	(1,408)
<b>Unrealised loss on interest rate swap contract</b>								<b>(1,408)</b>
<b>Total unrealised loss on financial derivative instruments</b>								<b>(133,791)</b>

## Notes to the Consolidated Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	605,271	US\$	120,000	5.04	05/07/2023	Deutsche Bank	5,471
CLP	84,540,750	US\$	105,000	805.15	31/07/2023	Morgan Stanley	50
COP	423,997,480	US\$	100,000	4,239.97	31/07/2023	Deutsche Bank	750
COP	700,000,000	US\$	150,573	4,648.90	31/07/2023	Santander	15,759
HUF	17,131,331	US\$	49,000	349.62	31/07/2023	Barclays	779
HUF	18,725,281	US\$	52,706	355.28	31/07/2023	BNP Paribas	1,705
INR	2,914,110	US\$	35,214	82.75	10/08/2023	Bank of America	259
INR	5,196,257	US\$	62,786	82.76	10/08/2023	BNP Paribas	466
INR	4,445,928	US\$	54,000	82.33	11/09/2023	Bank of America	65
INR	7,658,796	US\$	93,000	82.35	11/09/2023	HSBC	135
KRW	31,497,315	US\$	23,939	1,315.75	11/09/2023	JP Morgan	52
KRW	18,598,900	US\$	14,189	1,310.81	12/10/2023	Bank of America	1
MXN	3,056,326	US\$	174,527	17.51	31/07/2023	Morgan Stanley	2,835
MXN	192,490	US\$	11,018	17.47	31/07/2023	UBS	152
PLN	162,226	US\$	38,000	4.27	31/07/2023	Bank of America	1,878
PLN	308,767	US\$	73,024	4.23	31/07/2023	BNP Paribas	2,876
PLN	222,147	US\$	53,000	4.19	31/07/2023	Deutsche Bank	1,607
PLN	219,006	US\$	52,000	4.21	31/07/2023	Morgan Stanley	1,835
US\$	899,955	BRL	4,323,968	4.80	02/08/2023	Deutsche Bank	7,737
US\$	102,943	CLP	82,627,489	802.65	31/07/2023	Bank of America	270
US\$	100,000	CLP	79,995,000	799.95	31/07/2023	Santander	598
US\$	147,000	CNH	1,025,193	6.97	10/08/2023	HSBC	5,696
US\$	49,000	CNH	355,326	7.25	10/08/2023	State Street	25
US\$	85,000	KRW	108,203,300	1,272.98	12/07/2023	Bank of America	2,865
US\$	96,000	MYR	446,064	4.65	30/08/2023	BNP Paribas	70
US\$	42,565	RON	190,536	4.48	31/07/2023	Bank of America	680
US\$	7,012	RON	31,670	4.52	31/07/2023	Barclays	50
US\$	146,935	RON	661,902	4.50	31/07/2023	Deutsche Bank	1,431
US\$	59,000	THB	2,082,110	35.29	31/07/2023	Bank of America	131
US\$	252,389	THB	8,711,746	34.52	31/07/2023	HSBC	6,077
US\$	40,000	ZAR	750,200	18.76	31/07/2023	Barclays	385
US\$	45,000	ZAR	831,834	18.49	31/07/2023	Citibank	1,074
US\$	174,775	ZAR	3,202,928	18.33	31/07/2023	Morgan Stanley	5,640
<b>Unrealised gain on forward currency contracts</b>							<b>69,404</b>

#### Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	10,409,084	BRL	BZDIO 1D	12.6900	02/01/2025	HSBC	2,157,770	53,142
<b>Unrealised gain on interest rate swap contract</b>								<b>53,142</b>

#### Total unrealised gain on financial derivative instruments

**122,546**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	4,323,968	US\$	904,596	4.78	05/07/2023	Deutsche Bank	(8,251)
BRL	362,475	US\$	75,000	4.83	02/08/2023	Standard Chartered	(206)
CLP	37,921,769	US\$	47,125	804.70	31/07/2023	Citibank	(4)
CLP	38,368,880	US\$	47,875	801.44	31/07/2023	Morgan Stanley	(198)
CNH	344,544	US\$	49,000	7.03	10/08/2023	Standard Chartered	(1,511)
CNH	698,789	US\$	98,000	7.13	10/08/2023	UBS	(1,685)
CZK	3,244,202	US\$	151,009	21.48	31/07/2023	BNP Paribas	(2,194)

## 5: Notes

### 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 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
KRW	126,802,200	US\$	98,000	1,293.90	12/07/2023	Citibank	(1,747)
KRW	60,850,900	US\$	47,000	1,294.70	10/08/2023	Bank of America	(740)
KRW	65,795,100	US\$	51,000	1,290.10	11/09/2023	Barclays	(884)
MYR	261,211	US\$	57,394	4.55	30/08/2023	Deutsche Bank	(1,218)
MYR	187,534	US\$	41,000	4.57	30/08/2023	HSBC	(669)
THB	1,551,608	US\$	45,000	34.48	06/09/2023	JP Morgan	(978)
US\$	981,187	BRL	4,929,239	5.02	05/07/2023	HSBC	(40,629)
US\$	248,427	COP	1,150,166,255	4,629.80	31/07/2023	Morgan Stanley	(24,874)
US\$	99,576	EUR	92,547	0.93	12/07/2023	HSBC	(1,414)
US\$	14,117	KRW	18,598,900	1,317.50	12/07/2023	Bank of America	(1)
US\$	234,167	MXN	4,307,977	18.40	31/07/2023	Bank of America	(15,828)
US\$	25,000	MXN	460,281	18.41	31/07/2023	Standard Chartered	(1,711)
US\$	196,893	PEN	745,102	3.78	31/07/2023	Citibank	(8,202)
US\$	56,428	PEN	205,961	3.65	31/07/2023	Standard Chartered	(265)
US\$	145,000	PLN	611,755	4.22	31/07/2023	HSBC	(5,379)
US\$	60,170	RON	276,478	4.59	31/07/2023	Citibank	(608)
US\$	87,517	RON	401,258	4.58	31/07/2023	HSBC	(690)
ZAR	2,359,760	US\$	129,384	18.24	31/07/2023	Citibank	(4,773)
ZAR	1,519,866	US\$	81,739	18.59	31/07/2023	Morgan Stanley	(1,481)
<b>Unrealised loss on forward currency contracts</b>							<b>(126,140)</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	1,250,000	CNY	2.7270	CNRR0 7D	21/06/2028	HSBC	172,080	(2,687)
China	3,198,000	CNY	2.9986	CNRR0 7D	21/06/2028	HSBC	440,250	(12,469)
Mexico	8,700,000	MXN	8.4900	TIIE 28D	14/06/2028	HSBC	507,274	(3,062)
Poland	943,299	PLN	5.4200	Wibor 6M	15/09/2032	HSBC	232,171	(6,773)
Poland	640,000	PLN	6.6130	Wibor 6M	21/12/2032	HSBC	157,521	(18,198)
Thailand	7,720,000	THB	2.4400	RO1D	21/12/2027	HSBC	217,741	(214)
Thailand	11,000,000	THB	2.4650	RO1D	21/12/2027	HSBC	310,252	(637)
<b>Unrealised loss on interest rate swap contracts</b>							<b>(44,040)</b>	

##### Total unrealised loss on financial derivative instruments

**(170,180)**

##### Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	41,451,569	US\$	8,265,000	5.02	05/07/2023	Deutsche Bank	327,779
COP	27,814,234,660	US\$	6,560,000	4,239.97	31/07/2023	Deutsche Bank	49,163
COP	9,250,000,000	US\$	1,989,718	4,648.90	31/07/2023	Santander	208,248
GBP	257,162,620	US\$	323,726,592	0.79	09/08/2023	Bank of America	3,294,909
GBP	217,606,195	US\$	273,696,367	0.80	09/08/2023	BNP Paribas	3,023,105
HUF	936,629,301	US\$	2,679,000	349.62	31/07/2023	Barclays	42,605
HUF	4,789,159,130	US\$	13,479,957	355.28	31/07/2023	BNP Paribas	436,113
HUF	522,179,311	US\$	1,495,000	349.28	31/07/2023	State Street	22,319
INR	165,331,113	US\$	1,997,838	82.75	10/08/2023	Bank of America	14,687

## 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 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
INR	294,808,059	US\$	3,562,162	82.76	10/08/2023	BNP Paribas	26,447
INR	259,345,800	US\$	3,150,000	82.33	11/09/2023	Bank of America	3,774
INR	447,914,397	US\$	5,439,000	82.35	11/09/2023	HSBC	7,863
KRW	29,815,971,103	US\$	22,341,173	1,334.57	10/08/2023	BNP Paribas	325,375
KRW	9,667,726,500	US\$	7,347,693	1,315.75	11/09/2023	JP Morgan	16,137
KRW	2,755,381,680	US\$	2,102,037	1,310.81	12/10/2023	Bank of America	74
MXN	18,863,533	US\$	1,079,433	17.48	31/07/2023	Citibank	15,235
MXN	7,848,639	US\$	449,521	17.46	31/07/2023	Deutsche Bank	5,942
MXN	195,916,058	US\$	10,737,066	18.25	31/07/2023	JP Morgan	632,118
MXN	184,305,325	US\$	10,425,640	17.68	31/07/2023	Morgan Stanley	269,763
MXN	55,717,935	US\$	3,209,457	17.36	31/07/2023	UBS	23,905
PHP	296,750,478	US\$	5,257,618	56.44	31/07/2023	HSBC	108,902
PLN	9,801,854	US\$	2,296,000	4.27	31/07/2023	Bank of America	113,452
PLN	79,147,643	US\$	18,707,192	4.23	31/07/2023	BNP Paribas	748,558
PLN	19,624,369	US\$	4,682,000	4.19	31/07/2023	Deutsche Bank	141,982
PLN	16,603,159	US\$	3,947,000	4.21	31/07/2023	Morgan Stanley	134,321
PLN	49,165,420	US\$	11,778,413	4.17	31/07/2023	State Street	307,230
SGD	9,952,000	US\$	7,364,967	1.35	11/10/2023	Barclays	15,444
US\$	48,175,905	BRL	231,468,361	4.80	02/08/2023	Deutsche Bank	414,170
US\$	2,470,025	CAD	3,250,000	1.32	28/07/2023	Morgan Stanley	13,175
US\$	5,760,000	CLP	4,607,712,000	799.95	31/07/2023	Santander	34,466
US\$	8,433,000	CNH	58,812,627	6.97	10/08/2023	HSBC	326,759
US\$	2,025,000	CZK	43,396,094	21.43	31/07/2023	BNP Paribas	34,374
US\$	5,949,000	KRW	7,572,958,020	1,272.98	12/07/2023	Bank of America	200,511
US\$	3,162,000	MYR	14,692,233	4.65	30/08/2023	BNP Paribas	2,311
US\$	4,684,000	RON	21,058,491	4.50	31/07/2023	Deutsche Bank	54,775
US\$	2,265,999	RON	10,245,243	4.52	31/07/2023	Standard Chartered	13,818
US\$	1,491,000	SGD	1,980,700	1.33	10/08/2023	BNP Paribas	25,632
US\$	2,028,000	ZAR	37,706,874	18.59	31/07/2023	Bank of America	36,840
US\$	2,700,000	ZAR	50,638,500	18.76	31/07/2023	Barclays	25,969
US\$	2,955,000	ZAR	54,623,766	18.49	31/07/2023	Citibank	70,522
<b>Unrealised gain on forward currency contracts</b>							<b>11,568,772</b>

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	568,300,000	MXN	9.8825	TIIE 28D	21/03/2025	HSBC	33,136,060	57,584
Thailand	268,640,000	THB	2.4248	RO1D	21/06/2028	HSBC	7,576,929	6,124
<b>Unrealised gain on interest rate swap contracts</b>								<b>63,708</b>

#### Total unrealised gain on financial derivative instruments

**11,632,480**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	231,468,361	US\$	48,424,343	4.78	05/07/2023	Deutsche Bank	(441,681)
BRL	14,788,980	US\$	3,060,000	4.83	02/08/2023	Standard Chartered	(8,407)
CLP	4,751,618,341	US\$	5,919,913	802.65	31/07/2023	Bank of America	(15,562)
CLP	2,576,684,606	US\$	3,202,044	804.70	31/07/2023	Citibank	(261)
CLP	2,607,064,201	US\$	3,252,956	801.44	31/07/2023	Morgan Stanley	(13,424)
CNH	298,192,238	US\$	43,329,299	6.88	10/08/2023	HSBC	(2,228,974)
CNH	78,323,488	US\$	11,433,725	6.85	10/08/2023	Morgan Stanley	(638,270)

## 5: Notes

### 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 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	19,484,287	US\$	2,771,000	7.03	10/08/2023	Standard Chartered	(85,449)
CNH	40,066,280	US\$	5,619,000	7.13	10/08/2023	UBS	(96,599)
CZK	467,381,322	US\$	21,755,362	21.48	31/07/2023	BNP Paribas	(316,069)
CZK	36,422,296	US\$	1,695,000	21.49	31/07/2023	Citibank	(24,269)
EGP	10,152,343	US\$	302,333	33.58	16/01/2024	Morgan Stanley	(24,215)
EUR	30,547,736	US\$	33,982,371	0.90	09/08/2023	BNP Paribas	(599,342)
GBP	10,911,338	US\$	13,884,714	0.79	09/08/2023	Barclays	(9,284)
GBP	49,613	US\$	63,130	0.79	09/08/2023	Standard Chartered	(40)
GBP	902,692	US\$	1,148,678	0.79	09/08/2023	State Street	(767)
IDR	53,355,458,118	US\$	3,582,514	14,893.30	31/08/2023	HSBC	(37,257)
ILS	13,833,736	US\$	3,800,876	3.64	31/07/2023	Morgan Stanley	(70,673)
INR	2,109,142,106	US\$	25,686,162	82.11	10/08/2023	Citibank	(12,218)
KRW	7,404,989,700	US\$	5,723,000	1,293.90	12/07/2023	Citibank	(102,013)
KRW	2,923,350,000	US\$	2,260,206	1,293.40	12/07/2023	HSBC	(41,146)
KRW	3,449,080,800	US\$	2,664,000	1,294.70	10/08/2023	Bank of America	(41,957)
KRW	3,736,129,600	US\$	2,896,000	1,290.10	11/09/2023	Barclays	(50,220)
MYR	14,769,077	US\$	3,245,095	4.55	30/08/2023	Deutsche Bank	(68,880)
MYR	10,172,576	US\$	2,224,000	4.57	30/08/2023	HSBC	(36,302)
MYR	80,637,917	US\$	17,643,348	4.57	30/08/2023	Standard Chartered	(301,483)
RON	5,151,328	US\$	1,140,000	4.52	31/07/2023	BNP Paribas	(7,599)
RON	28,546,044	US\$	6,330,167	4.51	31/07/2023	JP Morgan	(54,977)
SGD	9,952,000	US\$	7,520,314	1.32	12/07/2023	HSBC	(165,601)
SGD	11,984,781	US\$	9,013,824	1.33	10/08/2023	Citibank	(147,200)
SGD	9,260,000	US\$	6,865,362	1.35	11/09/2023	HSBC	(6,661)
THB	189,752,000	US\$	5,541,909	34.24	31/07/2023	BNP Paribas	(176,936)
THB	58,226,378	US\$	1,711,534	34.02	31/07/2023	Citibank	(65,264)
THB	30,271,000	US\$	876,986	34.52	31/07/2023	HSBC	(21,115)
THB	113,545,000	US\$	3,306,349	34.34	31/08/2023	Deutsche Bank	(86,624)
THB	176,892,000	US\$	5,143,570	34.39	31/08/2023	UBS	(127,553)
THB	83,200,674	US\$	2,413,000	34.48	06/09/2023	JP Morgan	(52,453)
THB	76,085,651	US\$	2,203,121	34.54	06/09/2023	Standard Chartered	(44,439)
THB	261,308,000	US\$	7,570,305	34.52	20/09/2023	Citibank	(146,768)
THB	309,238,000	US\$	8,975,778	34.45	20/09/2023	Deutsche Bank	(190,591)
TRY	85,124,139	US\$	3,339,237	25.49	31/07/2023	Morgan Stanley	(93,371)
TWD	601,578,516	US\$	19,771,857	30.43	11/09/2023	Barclays	(435,232)
US\$	54,325,938	BRL	272,919,930	5.02	05/07/2023	HSBC	(2,249,504)
US\$	24,595	CAD	32,656	1.33	05/07/2023	Northern Trust	(84)
US\$	904,000	CLP	737,917,120	816.28	31/07/2023	Santander	(12,934)
US\$	1,582,000	COP	7,521,607,451	4,754.49	31/07/2023	BNP Paribas	(205,269)
US\$	5,955,776	COP	27,574,053,638	4,629.80	31/07/2023	Morgan Stanley	(596,315)
US\$	299,670	EUR	274,983	0.92	12/07/2023	BNP Paribas	(399)
US\$	7,485,990	EUR	6,957,589	0.93	12/07/2023	HSBC	(106,324)
US\$	3,802,844	EUR	3,488,004	0.92	12/07/2023	Standard Chartered	(3,362)
US\$	818,772	EUR	757,266	0.92	09/08/2023	Standard Chartered	(8,780)
US\$	1,204,409	GBP	968,294	0.80	09/08/2023	Bank of America	(26,924)
US\$	14,845,184	GBP	11,935,146	0.80	09/08/2023	Barclays	(332,175)
US\$	41,081	GBP	32,796	0.80	09/08/2023	HSBC	(624)
US\$	98,205	GBP	78,835	0.80	09/08/2023	Standard Chartered	(2,046)
US\$	2,369,000	HUF	824,731,578	348.13	31/07/2023	Citibank	(27,459)

## 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 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	1,496,000	INR	122,938,288	82.18	10/08/2023	Barclays	(490)
US\$	2,091,371	KRW	2,755,381,680	1,317.50	12/07/2023	Bank of America	(187)
US\$	2,751,781	MXN	50,624,516	18.40	31/07/2023	Bank of America	(186,005)
US\$	4,707,000	MXN	85,973,198	18.26	31/07/2023	Deutsche Bank	(282,102)
US\$	2,536,990	PEN	9,600,732	3.78	31/07/2023	Citibank	(105,688)
US\$	3,445,749	PEN	12,576,983	3.65	31/07/2023	Standard Chartered	(16,167)
US\$	1,582,745	PLN	6,575,214	4.15	31/07/2023	Barclays	(33,547)
US\$	14,410,000	PLN	60,545,394	4.20	31/07/2023	HSBC	(473,021)
US\$	1,744,919	RON	8,017,852	4.59	31/07/2023	Citibank	(17,621)
US\$	2,508,830	RON	11,502,734	4.58	31/07/2023	HSBC	(19,781)
US\$	7,338,881	SGD	9,952,000	1.36	12/07/2023	Barclays	(15,832)
ZAR	87,388,635	US\$	4,718,633	18.52	31/07/2023	BNP Paribas	(103,964)
ZAR	40,116,590	US\$	2,189,049	18.33	31/07/2023	Morgan Stanley	(70,641)
<b>Unrealised loss on forward currency contracts</b>							<b>(11,984,391)</b>

#### Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	296,200,000	MXN	8.4900	TIE 28D	14/06/2028	HSBC	17,270,634	(97,437)
<b>Unrealised loss on interest rate swap contract</b>								<b>(97,437)</b>

#### Total unrealised loss on financial derivative instruments

**(12,081,828)**

#### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
COP	254,398,480	US\$	60,000	4,239.97	31/07/2023	Deutsche Bank	449
COP	178,000,000	US\$	37,959	4,689.25	31/07/2023	JP Morgan	4,337
COP	236,000,000	US\$	50,219	4,699.45	31/07/2023	Santander	5,859
HUF	8,390,856	US\$	24,000	349.62	31/07/2023	Barclays	382
HUF	51,524,980	US\$	145,026	355.28	31/07/2023	BNP Paribas	4,692
HUF	6,985,676	US\$	20,000	349.28	31/07/2023	State Street	298
INR	1,813,885	US\$	21,919	82.75	10/08/2023	Bank of America	161
INR	3,234,405	US\$	39,081	82.76	10/08/2023	BNP Paribas	290
INR	2,305,296	US\$	28,000	82.33	11/09/2023	Bank of America	34
INR	4,035,241	US\$	49,000	82.35	11/09/2023	HSBC	71
KRW	263,036,618	US\$	197,094	1,334.57	10/08/2023	BNP Paribas	2,871
KRW	134,411,553	US\$	102,156	1,315.75	11/09/2023	JP Morgan	224
KRW	35,843,740	US\$	27,345	1,310.82	12/10/2023	Bank of America	1
MXN	47,224	US\$	2,705	17.46	31/07/2023	Deutsche Bank	36
MXN	56,510	US\$	3,211	17.60	31/07/2023	HSBC	68
MXN	1,963,329	US\$	107,632	18.24	31/07/2023	JP Morgan	6,301
MXN	4,594,832	US\$	259,897	17.68	31/07/2023	Morgan Stanley	6,745
MXN	733,282	US\$	41,973	17.47	31/07/2023	UBS	580
PHP	3,338,178	US\$	59,144	56.44	31/07/2023	HSBC	1,225
PLN	93,920	US\$	22,000	4.27	31/07/2023	Bank of America	1,087
PLN	769,426	US\$	181,837	4.23	31/07/2023	BNP Paribas	7,301
PLN	171,849	US\$	41,000	4.19	31/07/2023	Deutsche Bank	1,243

## 5: Notes

### 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 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PLN	379,902	US\$	90,665	4.19	31/07/2023	Morgan Stanley	2,722
PLN	28,000	US\$	6,703	4.18	31/07/2023	State Street	180
RON	46,739	US\$	10,073	4.64	31/07/2023	Bank of America	202
SGD	110,000	US\$	81,405	1.35	11/10/2023	Barclays	171
US\$	50,000	CLP	39,997,500	799.95	31/07/2023	Santander	299
US\$	33,000	CZK	707,196	21.43	31/07/2023	BNP Paribas	560
US\$	42,000	KRW	53,465,160	1,272.98	12/07/2023	Bank of America	1,416
US\$	47,000	MYR	218,386	4.65	30/08/2023	BNP Paribas	34
US\$	9,000	RON	40,302	4.48	31/07/2023	Barclays	140
US\$	40,000	RON	179,833	4.50	31/07/2023	Deutsche Bank	468
US\$	50,833	RON	229,833	4.52	31/07/2023	Standard Chartered	310
US\$	29,000	SGD	38,525	1.33	10/08/2023	BNP Paribas	499
US\$	76,000	CNY	522,834	6.88	20/11/2023	HSBC	2,931
<b>Unrealised gain on forward currency contracts</b>							<b>54,187</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	161,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	22,164	198
Mexico	5,000,000	MXN	6.9150	MXIBTIIE	05/09/2029	HSBC	291,537	17,954
Mexico	5,000,000	MXN	9.8825	TIIE 28D	21/03/2025	HSBC	291,537	507
Thailand	2,380,000	THB	2.4248	RO1D	21/06/2028	HSBC	67,127	54
<b>Unrealised gain on interest rate swap contracts</b>								<b>18,713</b>

##### Total unrealised gain on financial derivative instruments

**72,900**

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	51,477,653	US\$	64,135	802.65	31/07/2023	Bank of America	(169)
CLP	23,950,592	US\$	29,763	804.70	31/07/2023	Citibank	(2)
CLP	24,232,975	US\$	30,237	801.44	31/07/2023	Morgan Stanley	(125)
CNH	3,572,475	US\$	519,104	6.88	10/08/2023	HSBC	(26,704)
CNH	401,247	US\$	58,574	6.85	10/08/2023	Morgan Stanley	(3,270)
CNH	175,788	US\$	25,000	7.03	10/08/2023	Standard Chartered	(771)
CNH	370,786	US\$	52,000	7.13	10/08/2023	UBS	(894)
CZK	4,352,915	US\$	202,617	21.48	31/07/2023	BNP Paribas	(2,944)
CZK	644,642	US\$	30,000	21.49	31/07/2023	Citibank	(430)
IDR	1,347,136,403	US\$	90,453	14,893.30	31/08/2023	HSBC	(941)
ILS	18,166	US\$	5,000	3.63	31/07/2023	HSBC	(101)
ILS	137,396	US\$	37,750	3.64	31/07/2023	Morgan Stanley	(702)
INR	22,216,735	US\$	270,566	82.11	10/08/2023	Citibank	(129)
KRW	65,988,900	US\$	51,000	1,293.90	12/07/2023	Citibank	(909)
KRW	23,320,000	US\$	18,030	1,293.40	12/07/2023	HSBC	(328)
KRW	31,072,800	US\$	24,000	1,294.70	10/08/2023	Bank of America	(378)
KRW	34,832,700	US\$	27,000	1,290.10	11/09/2023	Barclays	(468)
MXN	685,565	US\$	40,000	17.14	31/07/2023	Morgan Stanley	(216)
MYR	173,252	US\$	38,067	4.55	30/08/2023	Deutsche Bank	(808)
MYR	114,350	US\$	25,000	4.57	30/08/2023	HSBC	(408)
MYR	705,586	US\$	154,380	4.57	30/08/2023	Standard Chartered	(2,638)
RON	45,187	US\$	10,000	4.52	31/07/2023	BNP Paribas	(66)
RON	330,647	US\$	73,283	4.51	31/07/2023	JP Morgan	(598)



## 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 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
SGD	110,000	US\$	83,122	1.32	12/07/2023	HSBC	(1,831)
SGD	112,345	US\$	84,495	1.33	10/08/2023	Citibank	(1,380)
SGD	102,000	US\$	75,623	1.35	11/09/2023	HSBC	(73)
THB	2,304,000	US\$	67,301	34.23	31/07/2023	BNP Paribas	(2,159)
THB	735,101	US\$	21,608	34.02	31/07/2023	Citibank	(824)
THB	358,000	US\$	10,372	34.52	31/07/2023	HSBC	(250)
THB	1,344,000	US\$	39,136	34.34	31/08/2023	Deutsche Bank	(1,025)
THB	2,094,000	US\$	60,888	34.39	31/08/2023	UBS	(1,510)
THB	1,724,009	US\$	50,000	34.48	06/09/2023	JP Morgan	(1,087)
THB	425,486	US\$	12,320	34.54	06/09/2023	Standard Chartered	(249)
THB	1,460,000	US\$	42,297	34.52	20/09/2023	Citibank	(820)
THB	1,728,000	US\$	50,156	34.45	20/09/2023	Deutsche Bank	(1,065)
TWD	5,948,771	US\$	195,516	30.43	11/09/2023	Barclays	(4,304)
US\$	13,000	CLP	10,615,800	816.60	31/07/2023	Morgan Stanley	(191)
US\$	24,000	COP	114,104,928	4,754.37	31/07/2023	BNP Paribas	(3,113)
US\$	102,472	COP	474,425,124	4,629.80	31/07/2023	Morgan Stanley	(10,260)
US\$	132,090	EUR	122,766	0.93	12/07/2023	HSBC	(1,876)
US\$	28,000	HUF	9,747,777	348.13	31/07/2023	Citibank	(325)
US\$	35,000	INR	2,876,230	82.18	10/08/2023	Barclays	(11)
US\$	27,206	KRW	35,843,740	1,317.50	12/07/2023	Bank of America	(2)
US\$	558,307	MXN	10,271,166	18.40	31/07/2023	Bank of America	(37,738)
US\$	106,390	MXN	1,943,281	18.27	31/07/2023	UBS	(6,380)
US\$	67,710	PEN	256,234	3.78	31/07/2023	Citibank	(2,821)
US\$	12,000	PEN	44,734	3.73	31/07/2023	Standard Chartered	(313)
US\$	134,000	PLN	562,797	4.20	31/07/2023	HSBC	(4,345)
US\$	15,024	PLN	62,423	4.15	31/07/2023	Societe Generale	(321)
US\$	15,963	RON	73,351	4.59	31/07/2023	Citibank	(161)
US\$	7,610	RON	34,892	4.58	31/07/2023	HSBC	(60)
US\$	81,117	SGD	110,000	1.36	12/07/2023	Barclays	(175)
<b>Unrealised loss on forward currency contracts</b>							<b>(128,668)</b>

#### Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	2,200,000	MXN	8.4900	TIE 28D	14/06/2028	HSBC	128,276	(724)
<b>Unrealised loss on interest rate swap contract</b>								<b>(724)</b>

#### Total unrealised loss on financial derivative instruments

**(129,392)**

#### Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	8,812,003	US\$	11,092,901	0.79	09/08/2023	Bank of America	112,904
PLN	1,384,645	US\$	327,000	4.23	31/07/2023	HSBC	13,368
<b>Unrealised gain on forward currency contracts</b>							<b>126,272</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>126,272</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

Open financial derivative instruments as at 30 June 2023 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	11,009,919	US\$	12,247,820	0.90	09/08/2023	BNP Paribas	(216,013)
GBP	234,655	US\$	300,446	0.78	09/08/2023	UBS	(2,046)
US\$	763,108	EUR	709,244	0.93	12/07/2023	HSBC	(10,839)
US\$	331,262	PLN	1,384,645	4.18	31/07/2023	Morgan Stanley	(9,106)
<b>Unrealised loss on forward currency contracts</b>							<b>(238,004)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(238,004)</b>

##### Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	1,270,000	US\$	1,369,682	0.93	12/07/2023	HSBC	16,177
GBP	41,380,874	US\$	52,091,899	0.79	09/08/2023	Bank of America	530,194
GBP	10,458,919	US\$	13,048,692	0.80	09/08/2023	HSBC	251,419
US\$	52,209	CHF	46,315	0.89	09/08/2023	Morgan Stanley	260
US\$	215,345	CHF	191,021	0.89	09/08/2023	Standard Chartered	1,090
US\$	10,829	CHF	9,602	0.89	09/08/2023	State Street	60
US\$	113,180	EUR	102,795	0.91	09/08/2023	HSBC	844
US\$	4,841,260	GBP	3,800,000	0.78	28/07/2023	Standard Chartered	9,390
US\$	11,890	GBP	9,275	0.78	09/08/2023	HSBC	96
<b>Unrealised gain on forward currency contracts</b>							<b>809,530</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>809,530</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	9,790,178	US\$	11,156,300	0.88	09/08/2023	Barclays	(175,366)
EUR	140,894,404	US\$	156,735,867	0.90	09/08/2023	BNP Paribas	(2,764,327)
GBP	2,003,582	US\$	2,553,269	0.78	09/08/2023	HSBC	(5,409)
US\$	26,066	CHF	23,244	0.89	09/08/2023	HSBC	(5)
US\$	6,153	CHF	5,545	0.90	09/08/2023	JP Morgan	(67)
US\$	57,854	CHF	51,826	0.90	09/08/2023	Standard Chartered	(275)
US\$	143,564	CHF	128,971	0.90	09/08/2023	State Street	(1,094)
US\$	9,372,617	EUR	8,711,048	0.93	12/07/2023	HSBC	(133,120)
US\$	607,476	EUR	563,193	0.93	09/08/2023	HSBC	(7,990)
US\$	50,222	EUR	45,993	0.92	09/08/2023	JP Morgan	(39)
US\$	3,481,219	EUR	3,208,336	0.92	09/08/2023	Morgan Stanley	(24,898)
US\$	145,375	EUR	133,407	0.92	09/08/2023	Standard Chartered	(415)
US\$	6,051	EUR	5,620	0.93	09/08/2023	State Street	(90)
US\$	927,441	GBP	748,866	0.81	09/08/2023	Deutsche Bank	(24,857)
US\$	11,219,607	GBP	9,026,186	0.80	09/08/2023	HSBC	(258,565)

## Notes to the Consolidated Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	411,267	GBP	328,641	0.80	09/08/2023	Morgan Stanley	(6,650)
<b>Unrealised loss on forward currency contracts</b>							<b>(3,403,167)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(3,403,167)</b>

#### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	999,641	US\$	1,077,683	0.93	09/08/2023	HSBC	14,740
<b>Unrealised gain on forward currency contract</b>							<b>14,740</b>
<b>Total unrealised gain on financial derivative instrument</b>							<b>14,740</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	55,348,435	US\$	61,571,536	0.90	09/08/2023	BNP Paribas	(1,085,928)
EUR	1,000,035	US\$	1,102,421	0.91	09/08/2023	HSBC	(9,568)
JPY	3,937,407,182	US\$	29,540,598	133.29	09/08/2023	ANZ	(2,158,746)
US\$	1,714,559	EUR	1,593,536	0.93	12/07/2023	HSBC	(24,352)
US\$	177,063	EUR	165,000	0.93	12/07/2023	State Street	(2,989)
<b>Unrealised loss on forward currency contracts</b>							<b>(3,281,583)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(3,281,583)</b>

#### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	725,116	US\$	790,844	0.92	12/07/2023	HSBC	422
US\$	324,874	GBP	255,000	0.78	28/07/2023	Standard Chartered	630
<b>Unrealised gain on forward currency contracts</b>							<b>1,052</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>1,052</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2023 are detailed below *continued*:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	780,185	EUR	725,116	0.93	12/07/2023	HSBC	(11,081)
<b>Unrealised loss on forward currency contract</b>							<b>(11,081)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(11,081)</b>

##### Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	3,252	US\$	3,508	0.93	09/08/2023	Barclays	45
GBP	4,071,586	US\$	5,125,475	0.79	09/08/2023	Bank of America	52,167
GBP	126,780	US\$	159,295	0.80	09/08/2023	HSBC	1,925
GBP	95,181	US\$	119,025	0.80	09/08/2023	Morgan Stanley	2,011
GBP	93,860	US\$	117,828	0.80	09/08/2023	Standard Chartered	1,529
US\$	12,451	EUR	11,245	0.90	09/08/2023	Bank of America	161
US\$	6,813	EUR	6,203	0.91	09/08/2023	Barclays	34
US\$	210	EUR	192	0.91	09/08/2023	BNP Paribas	1
US\$	2,401	EUR	2,166	0.90	09/08/2023	Morgan Stanley	34
US\$	48,163	GBP	37,754	0.78	09/08/2023	Standard Chartered	153
US\$	605	SGD	817	1.35	10/08/2023	Standard Chartered	1
US\$	3,215	SGD	4,287	1.33	10/08/2023	State Street	44
<b>Unrealised gain on forward currency contracts</b>							<b>58,105</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>58,105</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	142,244	US\$	158,237	0.90	09/08/2023	BNP Paribas	(2,791)
EUR	2,939	US\$	3,223	0.91	09/08/2023	Standard Chartered	(11)
GBP	66,735	US\$	85,684	0.78	09/08/2023	State Street	(820)
SGD	17,906	US\$	13,506	1.33	10/08/2023	State Street	(259)
US\$	3,573	EUR	3,317	0.93	09/08/2023	Deutsche Bank	(52)
US\$	5,374	EUR	4,993	0.93	09/08/2023	HSBC	(83)
US\$	1,434	EUR	1,334	0.93	09/08/2023	Morgan Stanley	(24)
US\$	15,119	EUR	13,895	0.92	09/08/2023	Standard Chartered	(65)
US\$	133,803	GBP	107,584	0.80	09/08/2023	Bank of America	(3,007)
US\$	39,831	GBP	32,022	0.80	09/08/2023	Barclays	(891)
US\$	139,044	GBP	109,912	0.79	09/08/2023	BNP Paribas	(726)
US\$	350,724	GBP	280,278	0.80	09/08/2023	Deutsche Bank	(5,692)
US\$	333,490	GBP	265,439	0.80	09/08/2023	HSBC	(4,057)
US\$	681,817	GBP	544,489	0.80	09/08/2023	Standard Chartered	(10,584)
US\$	48,374	GBP	39,118	0.81	09/08/2023	State Street	(1,370)

## Notes to the Consolidated Financial Statements *continued*

### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	31,524	GBP	25,361	0.80	09/08/2023	UBS	(726)
<b>Unrealised loss on forward currency contracts</b>							<b>(31,158)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(31,158)</b>

#### Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CAD	46,685	US\$	34,467	1.35	09/08/2023	Deutsche Bank	831
CAD	709,667	US\$	523,146	1.36	09/08/2023	State Street	13,430
CHF	3,604	US\$	4,037	0.89	09/08/2023	Standard Chartered	5
CHF	8,969	US\$	10,047	0.89	09/08/2023	State Street	13
EUR	65,091	US\$	70,230	0.93	09/08/2023	Barclays	903
GBP	48,540,739	US\$	61,105,024	0.79	09/08/2023	Bank of America	621,931
GBP	38,069	US\$	47,488	0.80	09/08/2023	Barclays	922
GBP	3,047,082	US\$	3,840,904	0.79	09/08/2023	Deutsche Bank	33,926
GBP	82,726	US\$	104,542	0.79	09/08/2023	HSBC	657
GBP	27,988	US\$	35,427	0.79	09/08/2023	Standard Chartered	163
US\$	125,331	AUD	184,875	1.48	09/08/2023	HSBC	2,147
US\$	378,275	AUD	563,178	1.49	09/08/2023	Standard Chartered	3,023
US\$	15,791	CHF	14,002	0.89	09/08/2023	Morgan Stanley	87
US\$	6,466	CHF	5,733	0.89	09/08/2023	State Street	35
US\$	1,066,421	EUR	966,540	0.91	09/08/2023	HSBC	10,171
US\$	13,506	GBP	10,595	0.78	09/08/2023	HSBC	32
US\$	111,582	JPY	15,342,122	137.50	09/08/2023	JP Morgan	4,888
US\$	187,226	JPY	25,174,052	134.46	09/08/2023	Standard Chartered	12,159
US\$	667,205	SGD	894,217	1.34	10/08/2023	State Street	5,642
<b>Unrealised gain on forward currency contracts</b>							<b>710,965</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>710,965</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	739,557	US\$	495,451	1.49	09/08/2023	Citibank	(2,676)
AUD	13,440,454	US\$	9,011,078	1.49	09/08/2023	Deutsche Bank	(55,535)
AUD	349,194	US\$	234,557	1.49	09/08/2023	Standard Chartered	(1,885)
CAD	16,860	US\$	12,823	1.31	09/08/2023	Deutsche Bank	(75)
CAD	3,219	US\$	2,447	1.32	09/08/2023	HSBC	(13)
CHF	472,712	US\$	538,675	0.88	09/08/2023	Barclays	(8,467)
CHF	31,220	US\$	35,609	0.88	09/08/2023	Citibank	(590)
EUR	1,176,637	US\$	1,302,754	0.90	09/08/2023	Bank of America	(16,907)
EUR	22,309,219	US\$	24,817,556	0.90	09/08/2023	BNP Paribas	(437,703)
EUR	49,381	US\$	54,208	0.91	09/08/2023	Standard Chartered	(244)
EUR	92,098	US\$	101,999	0.90	09/08/2023	State Street	(1,352)

## 5: Notes

### 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 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	1,198,909	US\$	1,529,250	0.78	09/08/2023	Barclays	(4,655)
GBP	48,424	US\$	61,770	0.78	09/08/2023	Standard Chartered	(191)
JPY	538,299,075	US\$	4,038,616	133.29	09/08/2023	ANZ	(295,131)
JPY	54,912,784	US\$	408,893	134.30	09/08/2023	Standard Chartered	(27,014)
SGD	10,901,434	US\$	8,222,944	1.33	10/08/2023	State Street	(157,805)
SGD	633,520	US\$	478,709	1.32	10/08/2023	UBS	(10,016)
US\$	25,149	AUD	38,390	1.53	09/08/2023	Bank of America	(430)
US\$	225,647	AUD	344,472	1.53	09/08/2023	Barclays	(3,879)
US\$	14,691	CAD	19,852	1.35	09/08/2023	Bank of America	(319)
US\$	22,135	CAD	29,818	1.35	09/08/2023	JP Morgan	(410)
US\$	14,958	CHF	13,496	0.90	09/08/2023	Standard Chartered	(179)
US\$	2,638,997	EUR	2,436,718	0.92	09/08/2023	HSBC	(23,885)
US\$	253,977	EUR	232,472	0.92	09/08/2023	JP Morgan	(72)
US\$	75,089	EUR	69,752	0.93	09/08/2023	Morgan Stanley	(1,137)
US\$	955,760	EUR	878,472	0.92	09/08/2023	Standard Chartered	(4,248)
US\$	1,729,779	GBP	1,380,807	0.80	09/08/2023	Bank of America	(26,128)
US\$	2,501,616	GBP	1,994,376	0.80	09/08/2023	Barclays	(34,536)
US\$	17,616	GBP	13,925	0.79	09/08/2023	BNP Paribas	(92)
US\$	15,277	GBP	12,378	0.81	09/08/2023	Deutsche Bank	(463)
US\$	165,371	GBP	131,901	0.80	09/08/2023	HSBC	(2,361)
US\$	57,769	GBP	46,121	0.80	09/08/2023	Standard Chartered	(881)
US\$	16,294	GBP	12,998	0.80	09/08/2023	State Street	(235)
<b>Unrealised loss on forward currency contracts</b>							<b>(1,119,514)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(1,119,514)</b>

##### Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instrument as at 30 June 2023 are detailed below:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	311,527	EUR	289,538	0.93	12/07/2023	HSBC	(4,425)
<b>Unrealised loss on forward currency contract</b>							<b>(4,425)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(4,425)</b>

##### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	587,121	US\$	739,092	0.79	09/08/2023	Bank of America	7,523
GBP	11,223	US\$	14,136	0.79	09/08/2023	Barclays	135
GBP	17,595	US\$	21,975	0.80	09/08/2023	Deutsche Bank	400
GBP	9,529	US\$	11,893	0.80	09/08/2023	JP Morgan	225

## Notes to the Consolidated Financial Statements *continued*

### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	10,588	US\$	13,430	0.79	09/08/2023	Morgan Stanley	35
GBP	14,130	US\$	17,644	0.80	09/08/2023	Standard Chartered	325
US\$	10,540	GBP	8,231	0.78	09/08/2023	HSBC	73
<b>Unrealised gain on forward currency contracts</b>							<b>8,716</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>8,716</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	11,366	US\$	14,593	0.79	09/08/2023	State Street	(140)
US\$	12,676	GBP	9,970	0.79	09/08/2023	HSBC	(3)
US\$	11,576	GBP	9,175	0.79	09/08/2023	Standard Chartered	(91)
<b>Unrealised loss on forward currency contracts</b>							<b>(234)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(234)</b>

#### Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	785,146	US\$	988,374	0.79	09/08/2023	Bank of America	10,060
GBP	15,721	US\$	19,611	0.80	09/08/2023	Barclays	381
GBP	9,498	US\$	11,924	0.80	09/08/2023	HSBC	155
GBP	4,781	US\$	6,068	0.79	09/08/2023	Standard Chartered	11
<b>Unrealised gain on forward currency contracts</b>							<b>10,607</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>10,607</b>

#### Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	1,402,890	US\$	290,174	4.83	05/07/2023	Deutsche Bank	641
BRL	54,016,375	US\$	10,752,202	5.02	05/07/2023	HSBC	445,222
BRL	1,445,943	US\$	295,000	4.90	05/07/2023	Morgan Stanley	4,739
GBP	541,995	US\$	682,284	0.79	09/08/2023	Bank of America	6,944
GBP	14,185	US\$	17,638	0.80	09/08/2023	Deutsche Bank	401
GBP	33,373	US\$	42,053	0.79	09/08/2023	Morgan Stanley	386
US\$	11,297,204	BRL	54,000,633	4.78	05/07/2023	Deutsche Bank	103,043
US\$	320,100	BRL	1,528,295	4.77	05/07/2023	JP Morgan	3,289
<b>Unrealised gain on forward currency contracts</b>							<b>564,665</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>564,665</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Active Equity Fund *continued*

Open financial derivative instruments as at 30 June 2023 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	54,000,633	US\$	11,239,244	4.80	02/08/2023	Deutsche Bank	(96,624)
US\$	267,944	BRL	1,336,279	4.99	05/07/2023	BNP Paribas	(9,063)
US\$	17,497	GBP	14,176	0.81	09/08/2023	Deutsche Bank	(530)
<b>Unrealised loss on forward currency contracts</b>							<b>(106,217)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(106,217)</b>

##### Ashmore SICAV Middle East Equity Fund

Open financial derivative instrument as at 30 June 2023 are detailed below:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	54,477	US\$	68,578	0.79	09/08/2023	Bank of America	698
<b>Unrealised gain on forward currency contract</b>							<b>698</b>
<b>Total unrealised gain on financial derivative instrument</b>							<b>698</b>

##### Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	274,219	US\$	345,268	0.79	09/08/2023	Morgan Stanley	3,444
GBP	8,824	US\$	11,033	0.80	09/08/2023	State Street	188
US\$	12,618	GBP	9,894	0.78	09/08/2023	HSBC	37
<b>Unrealised gain on forward currency contracts</b>							<b>3,669</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>3,669</b>

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	10,011	US\$	12,853	0.78	09/08/2023	State Street	(123)
<b>Unrealised loss on forward currency contract</b>							<b>(123)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(123)</b>

##### Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 30 June 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	31,425	US\$	39,580	0.79	09/08/2023	Citibank	381



## Notes to the Consolidated Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

Open financial derivative instruments as at 30 June 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	364	US\$	462	0.79	09/08/2023	HSBC	1
<b>Unrealised gain on forward currency contracts</b>							<b>382</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>382</b>

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	7,548	US\$	9,649	0.78	09/08/2023	HSBC	(50)
US\$	3,292	GBP	2,626	0.80	09/08/2023	HSBC	(47)
<b>Unrealised loss on forward currency contracts</b>							<b>(97)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(97)</b>

### 12. Cash at bank

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

#### Ashmore SICAV Global Liquidity US\$ Money Market Fund

Bank	Nominal	Currency	Interest rate %	Lock in period	Time deposits US\$
Australia and New Zealand Banking Group Limited	40,000,000	US\$	5.02	30/06/2023-03/07/2023	40,000,000
Banco Santander SA	43,000,000	US\$	5.1	30/06/2023-03/07/2023	43,000,000
Canadian Imperial Bank of Commerce	43,000,000	US\$	5.07	30/06/2023-03/07/2023	43,000,000
First Abu Dhabi Bank PJSC	40,000,000	US\$	5.03	30/06/2023-03/07/2023	40,000,000
Mizuho International plc	43,000,000	US\$	5.03	30/06/2023-03/07/2023	43,000,000
					<b>209,000,000</b>

The cash balances on current accounts as at 30 June 2023 for the Company's Sub-Funds were:

Sub-Fund	Time deposits US\$	Cash at bank US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	–	5,657,827	5,657,827
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	2,809,663	2,809,663
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	–	26,025	26,025
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	9,343,137	9,343,137
Ashmore SICAV Emerging Markets China Bond Fund	–	288,763	288,763
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	1,699,796	1,699,796
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	98,444,591	98,444,591
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	762,752	762,752
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	751,450	751,450
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	215,337	215,337
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	275,611	275,611
Ashmore SICAV Emerging Markets Total Return Fund	–	24,421,843	24,421,843
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	82,423	82,423
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	2,456,482	2,456,482
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	14,410,338	14,410,338
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	1,224,575	1,224,575
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	13,037,294	13,037,294
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	4,265,642	4,265,642
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	3,790,993	3,790,993
Ashmore SICAV Emerging Markets Short Duration Fund	–	26,191,760	26,191,760
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	1,307,072	1,307,072

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 12. Cash at bank *continued*

The cash balances on current accounts as at 30 June 2023 for the Company's Sub-Funds were *continued*:

Sub-Fund	Time deposits	Cash at bank	Total
	US\$	US\$	US\$
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	295,692	295,692
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	4,935,615	4,935,615
Ashmore SICAV Emerging Markets Active Equity Fund	–	8,886,584	8,886,584
Ashmore SICAV Middle East Equity Fund	–	407,786	407,786
Ashmore SICAV Emerging Markets Equity Fund	–	2,424,619	2,424,619
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	244,218	244,218
Ashmore SICAV Emerging Markets Equity ESG Fund	–	265,697	265,697
Ashmore SICAV Global Liquidity US\$ Money Market Fund	209,000,000	14,482,282	223,482,282
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	–	788,502	788,502
			<u>453,194,369</u>

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 2023 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos
				US\$
Mexico, Comision Federal de Electricidad 3.875% 26/07/2033	HSBC	(364,235)	5.00	(364,993)
Paraguay, Paraguay Government International Bond 4.7% 27/03/2027	Nomura	(655,225)	5.05	(657,339)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	HSBC	(1,452,816)	5.00	(1,457,255)
Poland, Republic of Poland Government International Bond 5.5% 04/04/2053	Bank of America	(1,151,232)	5.15	(1,158,643)
				<u>(3,638,230)</u>

The cash received by the Ashmore SICAV Emerging Markets Debt Fund under the repurchase agreements was not reused for reinvestment purposes as at 30 June 2023.

##### Ashmore SICAV Emerging Markets Corporate Debt Fund

The repurchase agreement contract as at 30 June 2023 is detailed below:

Security given as collateral to repo	Counterparty	Nominal	Interest rate %	Payable on repos
				US\$
China, Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	Nomura	(259)	(1.75)	(257)
				<u>(257)</u>

The cash received by the Ashmore SICAV Emerging Markets Corporate Debt Fund under the repurchase agreement was not reused for reinvestment purposes as at 30 June 2023.

#### 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.

## Notes to the Consolidated Financial Statements *continued*

### 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	Ashmore SICAV Emerging Markets Sovereign Debt Fund	Ashmore SICAV Emerging Sovereign Debt ESG Fund	Ashmore SICAV Emerging Markets Investment Grade Debt Fund	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited	2,389,816	968,240	4	1,822,940	Management fees
Ashmore Investment Management (Ireland) Limited	38,058	31,262	604	35,190	Management Company fees
Ashmore Investment Management Limited	76,116	62,524	1,208	70,380	Promotional fees
Ashmore Investment Management Limited Board of Directors	3,023	2,644	47	2,648	Directors' insurance fees
Board of Directors	6,554	3,501	74	4,390	Directors' fees
Related funds* (trading of related funds)	(250,000)	(20,249,249)	(204,198)	13,283,631	Net (purchases)/sales
Related funds*	218,481	395,809	338	402,715	Dividends

Related party	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	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited	118	4,589	7,865,053	4	Management fees
Ashmore Investment Management (Ireland) Limited	808	1,078	132,086	792	Management Company fees
Ashmore Investment Management Limited	1,617	4,048	264,174	1,584	Promotional fees
Ashmore Investment Management Limited Board of Directors	75	128	9,906	168	Directors' insurance fees
Board of Directors	73	226	16,737	–	Directors' fees
Related funds* (trading of related funds)	–	–	2,579,560	–	Net sales
Related funds*	–	28,826	178,581	–	Dividends

Related party	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Ashmore SICAV Emerging Markets Total Return ESG Fund	Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited	38,450	244	97,615	5,937,705	Management fees
Ashmore Investment Management (Ireland) Limited	641	1,358	1,464	85,341	Management Company fees
Ashmore Investment Management Limited	1,282	2,717	2,928	170,681	Promotional fees
Ashmore Investment Management Limited Board of Directors	53	105	117	6,708	Directors' insurance fees
Board of Directors	73	169	172	10,626	Directors' fees
Related funds* (trading of related funds)	–	(1,400,000)	(304,686)	(2,053,763)	Net purchases
Related funds*	–	2,958	30,445	2,091,839	Dividends

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

\*\* This Sub-Fund entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 15. Transactions with related parties *continued*

<b>Related party</b>	<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Multi-Asset Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Corporate Debt Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$</b>	<b>Nature</b>
Ashmore Investment Management Limited	–	171,407	1,817,500	4	Management fees
Ashmore Investment Management (Ireland) Limited	750	2,404	34,124	553	Management Company fees
Ashmore Investment Management Limited	1,500	4,808	68,248	1,105	Promotional fees
Ashmore Investment Management Limited Board of Directors	58	184	2,566	44	Directors' insurance fees
	92	307	4,174	65	Directors' fees
Related funds* (trading of related funds)	(100,000)	(1,926,537)	19,649,349	–	Net (purchases)/sales
Related funds*	19,626	17,872	392,454	–	Dividends

<b>Related party</b>	<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$</b>	<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Short Duration Fund US\$</b>	<b>Nature</b>
Ashmore Investment Management Limited	394,127	48,451	814,956	1,283,930	Management fees
Ashmore Investment Management (Ireland) Limited	7,878	2,978	12,535	22,304	Management Company fees
Ashmore Investment Management Limited	15,757	5,955	25,071	44,609	Promotional fees
Ashmore Investment Management Limited Board of Directors	604	305	763	2,199	Directors' insurance fees
	986	214	1,840	3,102	Directors' fees
Related funds* (trading of related funds)	–	(99,250)	–	–	Net purchases

<b>Related party</b>	<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Frontier Equity Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Active Equity Fund US\$</b>	<b>Nature</b>
Ashmore Investment Management Limited	50,880	95,790	563,907	799,667	Management fees
Ashmore Investment Management (Ireland) Limited	1,816	1,796	6,252	14,608	Management Company fees
Ashmore Investment Management Limited	3,632	3,592	12,505	29,215	Promotional fees
Ashmore Investment Management Limited Board of Directors	146	145	603	1,177	Directors' insurance fees
	212	226	906	1,788	Directors' fees

\* 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 Middle East Equity Fund	Ashmore SICAV Emerging Markets Equity Fund	Ashmore SICAV Emerging Markets Indonesian Equity Fund	Ashmore SICAV Emerging Markets Equity ESG Fund	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited	4,343	146,749	518	302	Management fees
Ashmore Investment Management (Ireland) Limited	387	7,392	406	1,082	Management Company fees
Ashmore Investment Management Limited	774	14,785	813	2,165	Promotional fees
Ashmore Investment Management Limited	38	489	47	81	Directors' insurance fees
Board of Directors	55	1,303	53	144	Directors' fees

Related party	Ashmore SICAV Global Liquidity Money Market Fund	Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Nature
	US\$	US\$	
Ashmore Investment Management Limited	183,206	–	Management fees
Ashmore Investment Management (Ireland) Limited	36,699	188	Management Company fees
Ashmore Investment Management Limited	72,962	376	Promotional fees
Ashmore Investment Management Limited	3,245	113	Directors' insurance fees
Board of Directors	3,504	252	Directors' fees

### 16. Distributions

During the period, the following distributions were made:

	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Ashmore SICAV Emerging Markets Sovereign Debt Fund	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Ashmore SICAV Volatility- Managed Local Currency Bond Fund*
	US\$	US\$	US\$	US\$
Institutional Class Shares (CHF) Income	100,197	–	–	–
Institutional Class Shares (EUR) Income	794,006	–	2,742,091	–
Institutional Class Shares (GBP) Income	5,318	1,211	–	–
Institutional Class Shares (NOK) Income	85	–	–	–
Institutional Class Shares (US\$) Income	97,858	726,087	8,266,855	–
Institutional II Class Shares (JPY) Income	–	–	140,006	–
Retail Class Shares (CHF) Income	3,746	–	–	1,410
Retail Class Shares (EUR) Income	27,586	–	–	1,256
Retail Class Shares (GBP) Income	931	–	–	–
Retail Class Shares (US\$) Income	202,867	35,831	–	146
Z Class Shares (CHF) Income	–	–	–	1,922
Z Class Shares (EUR) Income	16,939	–	–	1,718
Z Class Shares (GBP) Income	27,326	–	–	–
Z Class Shares (US\$) Income	76,243	–	–	197
Z 2 Class Shares (GBP) Income	–	543,020	–	–
Z 2 Class Shares (US\$) Income	–	5,348,266	–	–
	<b>1,353,102</b>	<b>6,654,415</b>	<b>11,148,952</b>	<b>6,649</b>

\* This Sub-Fund entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

## 5: Notes

### 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	–	–	403,177	–
Institutional Class Shares (CHF) Income	57,083	–	–	–
Institutional Class Shares (EUR) Income	90,488	67,617	–	–
Institutional Class Shares (EUR unhedged) Income	1,163,059	–	–	–
Institutional Class Shares (GBP) Income	–	–	1,020,965	–
Institutional Class Shares (US\$) Income	936,377	146,766	482,222	34
Retail Class Shares (AUD) Income	117,945	–	–	–
Retail Class Shares (EUR) Income	66,879	–	–	–
Retail Class Shares (GBP) Income	5,570	–	2,105	–
Retail Class Shares (HKD unhedged) Income	1,823	–	–	–
Retail Class Shares (SGD) Income	14,983	–	–	–
Retail Class Shares (US\$) Income	338,617	–	8,393	–
Z Class Shares (GBP) Income	36,839	–	11,748	–
Z Class Shares (US\$) Income	46,800	–	–	–
Z 2 Class Shares (GBP) Income	19,664	–	36,670	–
Z 2 Class Shares (GBP unhedged) Income	56,751	–	–	–
Z 2 Class Shares (US\$) Income	5,774	–	4,094	–
Z 3 Class Shares (GBP) Income	–	–	65,424	–
Z 3 Class Shares (US\$) Income	–	–	25,541	–
	<b>2,958,652</b>	<b>214,383</b>	<b>2,060,339</b>	<b>34</b>

	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Institutional Class Shares (CHF) Income	–	891	–	–
Institutional Class Shares (EUR) Income	–	4,295,481	1,530,569	–
Institutional Class Shares (GBP) Income	175,573	–	–	–
Institutional Class Shares (US\$) Income	9	132,951	308,996	294,261
Institutional II Class Shares (JPY) Income	–	–	218,360	–
Retail Class Shares (CHF) Income	–	2,533	–	–
Retail Class Shares (EUR) Income	–	28,782	–	13,199
Retail Class Shares (GBP) Income	–	8,429	–	7,038
Retail Class Shares (US\$) Income	–	356,901	–	261,504
Retail II Class Shares (HKD unhedged) Income	–	–	–	484
Retail II Class Shares (SGD) Income	–	–	–	990
Retail II Class Shares (US\$) Income	–	–	–	599,322
Z Class Shares (CHF) Income	–	7,588	–	–
Z Class Shares (EUR) Income	–	15,516	–	–
Z Class Shares (GBP) Income	–	29,207	–	544,814
Z Class Shares (US\$) Income	–	126,299	–	–
Z 2 Class Shares (CHF) Income	–	79,431	–	–
Z 2 Class Shares (EUR) Income	–	41,630	–	–
Z 2 Class Shares (GBP) Income	–	1,171,309	–	147,798
Z 2 Class Shares (US\$) Income	–	687,638	–	1,079
	<b>175,582</b>	<b>6,984,586</b>	<b>2,057,925</b>	<b>1,870,489</b>

## Notes to the Consolidated Financial Statements *continued*

### 16. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Institutional Class Shares (US\$) Income	58,543	24,547	583,901	6,147
Institutional Class Shares (US\$) Income II	1,916,769	–	–	–
Retail Class Shares (AUD) Income	383,592	–	–	–
Retail Class Shares (CAD) Income	20,375	–	–	–
Retail Class Shares (CHF) Income	235	–	–	–
Retail Class Shares (EUR) Income	290,804	–	–	–
Retail Class Shares (GBP) Income	94,672	–	1,329	–
Retail Class Shares (HKD unhedged) Income	29,117	–	–	–
Retail Class Shares (JPY) Income	13,964	–	–	–
Retail Class Shares (SGD) Income	390,496	–	–	–
Retail Class Shares (US\$) Income	2,456,590	–	–	–
Retail II Class Shares (US\$) Income	54,948	–	–	–
Z Class Shares (CHF) Income	1,092	–	–	–
Z Class Shares (EUR) Income	119,924	–	–	–
Z Class Shares (GBP) Income	2,741,821	774	7,183	4,600
Z Class Shares (US\$) Income	500,032	–	–	–
Z 2 Class Shares (EUR) Income	77,387	–	–	–
Z 2 Class Shares (GBP) Income	29,319	–	–	–
Z 2 Class Shares (US\$) Income	973,480	–	–	–
	<b>10,153,160</b>	<b>25,321</b>	<b>592,413</b>	<b>10,747</b>

	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
Institutional Class Shares (US\$) Income	4,959	13,377	4,024,884
Institutional Class Shares (US\$) Income II	–	–	–
Institutional III Class Shares (AUD unhedged) Income	–	1,053,063	–
Institutional III Class Shares (US\$) Income	–	–	7,198,630
Z Class Shares (GBP) Income	635	–	–
	<b>5,594</b>	<b>1,066,440</b>	<b>11,223,514</b>

### 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.

## 5: Notes

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### 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.



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## 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.

## 5: Notes

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### 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 2023, 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 2023 until 30 June 2023.

#### 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.

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## 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.

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

## 5: Notes

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### Notes to the Consolidated Financial Statements *continued*

#### 18. Fair value measurement *continued*

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

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

As at 30 June 2023, 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 subsequently reviewed by auditors as they make up part of the NAV in the consolidated financial statements.

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation (“EBITDA”) multiples; or enterprise value (“EV”) multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Inputs used in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets and bids received from potential buyers.

For the determination of the NAV, Level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the consolidated financial statements where it is required by the accounting standards.

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

**Financial Derivative Instruments:** Financial derivative instruments can be exchange-traded or privately negotiated OTC. Exchange-traded derivatives, such as futures contracts and exchange-traded options contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

## 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 2023 in US\$.

#### Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	11,947,452	493,015,287	–	504,962,739
Derivative assets	–	617,415	–	617,415
Derivative liabilities	–	(2,169,755)	–	(2,169,755)
Repurchase agreement contracts	–	(3,638,230)	–	(3,638,230)
<b>Total</b>	<b>11,947,452</b>	<b>487,824,717</b>	<b>–</b>	<b>499,772,169</b>

#### Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	32,147,845	330,767,593	–	362,915,438
Derivative assets	–	364,305	–	364,305
Derivative liabilities	–	(1,860,162)	–	(1,860,162)
<b>Total</b>	<b>32,147,845</b>	<b>329,271,736</b>	<b>–</b>	<b>361,419,581</b>

#### Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	204,536	7,855,055	–	8,059,591
Derivative liabilities	–	(1,785)	–	(1,785)
<b>Total</b>	<b>204,536</b>	<b>7,853,270</b>	<b>–</b>	<b>8,057,806</b>

#### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	9,304,759	412,781,859	–	422,086,618
Derivative assets	–	12,550	–	12,550
Derivative liabilities	–	(3,762,118)	–	(3,762,118)
<b>Total</b>	<b>9,304,759</b>	<b>409,032,291</b>	<b>–</b>	<b>418,337,050</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 18. Fair value measurement *continued*

##### Ashmore SICAV Emerging Markets China Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	9,861,969	–	9,861,969
Derivative assets	–	12,264	–	12,264
Derivative liabilities	–	(19,907)	–	(19,907)
<b>Total</b>	<b>–</b>	<b>9,854,326</b>	<b>–</b>	<b>9,854,326</b>

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

	Level 1	Level 2	Level 3	Total
Investments	1,344,238	1,056,401	–	2,400,639
Derivative assets	–	185,383	–	185,383
Derivative liabilities	–	(267,137)	–	(267,137)
<b>Total</b>	<b>1,344,238</b>	<b>974,647</b>	<b>–</b>	<b>2,318,885</b>

##### Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	1,709,474,972	–	1,709,474,972
Derivative assets	–	16,612,833	–	16,612,833
Derivative liabilities	–	(28,306,670)	–	(28,306,670)
<b>Total</b>	<b>–</b>	<b>1,697,781,135</b>	<b>–</b>	<b>1,697,781,135</b>

##### Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

	Level 1	Level 2	Level 3	Total
Investments	–	10,250,018	–	10,250,018
Derivative assets	–	83,089	–	83,089
Derivative liabilities	–	(120,568)	–	(120,568)
<b>Total</b>	<b>–</b>	<b>10,212,539</b>	<b>–</b>	<b>10,212,539</b>

##### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	–	7,557,722	–	7,557,722
Derivative assets	–	41,364	–	41,364
Derivative liabilities	–	(166,729)	–	(166,729)
<b>Total</b>	<b>–</b>	<b>7,432,357</b>	<b>–</b>	<b>7,432,357</b>

\* This Sub-Fund entered liquidation on 27 June 2023 and ceased operations on 11 July 2023.

## Notes to the Consolidated Financial Statements *continued*

### 18. Fair value measurement *continued*

#### Ashmore SICAV Emerging Markets Total Return ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	1,402,958	16,747,274	–	18,150,232
Derivative assets	–	97,021	–	97,021
Derivative liabilities	–	(133,791)	–	(133,791)
<b>Total</b>	<b>1,402,958</b>	<b>16,710,504</b>	<b>–</b>	<b>18,113,462</b>

#### Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	1,729,864	17,571,091	–	19,300,955
Derivative assets	–	122,546	–	122,546
Derivative liabilities	–	(170,180)	–	(170,180)
<b>Total</b>	<b>1,729,864</b>	<b>17,523,457</b>	<b>–</b>	<b>19,253,321</b>

#### Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	104,940,948	1,001,774,564	–	1,106,715,512
Derivative assets	–	11,632,480	–	11,632,480
Derivative liabilities	–	(12,081,828)	–	(12,081,828)
<b>Total</b>	<b>104,940,948</b>	<b>1,001,325,216</b>	<b>–</b>	<b>1,106,266,164</b>

#### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	998,996	9,084,988	–	10,083,984
Derivative assets	–	72,900	–	72,900
Derivative liabilities	–	(129,392)	–	(129,392)
<b>Total</b>	<b>998,996</b>	<b>9,028,496</b>	<b>–</b>	<b>10,027,492</b>

#### Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	4,069,481	26,513,907	–	30,583,388
Derivative assets	–	126,272	–	126,272
Derivative liabilities	–	(238,004)	–	(238,004)
<b>Total</b>	<b>4,069,481</b>	<b>26,402,175</b>	<b>–</b>	<b>30,471,656</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 18. Fair value measurement *continued*

##### Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	394,473,791	4,876,846	399,350,637
Derivative assets	–	809,530	–	809,530
Derivative liabilities	–	(3,403,167)	–	(3,403,167)
Repurchase agreement contracts	–	(257)	–	(257)
<b>Total</b>	<b>–</b>	<b>391,879,897</b>	<b>4,876,846</b>	<b>396,756,743</b>

##### Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	6,024,963	–	6,024,963
<b>Total</b>	<b>–</b>	<b>6,024,963</b>	<b>–</b>	<b>6,024,963</b>

##### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	104,043,982	–	104,043,982
Derivative assets	–	14,740	–	14,740
Derivative liabilities	–	(3,281,583)	–	(3,281,583)
<b>Total</b>	<b>–</b>	<b>100,777,139</b>	<b>–</b>	<b>100,777,139</b>

##### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	22,219,189	335,750	22,554,939
Derivative assets	–	1,052	–	1,052
Derivative liabilities	–	(11,081)	–	(11,081)
<b>Total</b>	<b>–</b>	<b>22,209,160</b>	<b>335,750</b>	<b>22,544,910</b>

##### Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	106,332,302	–	106,332,302
Derivative assets	–	58,105	–	58,105
Derivative liabilities	–	(31,158)	–	(31,158)
<b>Total</b>	<b>–</b>	<b>106,359,249</b>	<b>–</b>	<b>106,359,249</b>



## Notes to the Consolidated Financial Statements *continued*

### 18. Fair value measurement *continued*

#### Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	254,877,550	–	254,877,550
Derivative assets	–	710,965	–	710,965
Derivative liabilities	–	(1,119,514)	–	(1,119,514)
<b>Total</b>	<b>–</b>	<b>254,469,001</b>	<b>–</b>	<b>254,469,001</b>

#### Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	22,915,391	–	22,915,391
Derivative liabilities	–	(4,425)	–	(4,425)
<b>Total</b>	<b>–</b>	<b>22,910,966</b>	<b>–</b>	<b>22,910,966</b>

#### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,257,688	21,095,682	–	25,353,370
Derivative assets	–	8,716	–	8,716
Derivative liabilities	–	(234)	–	(234)
<b>Total</b>	<b>4,257,688</b>	<b>21,104,164</b>	<b>–</b>	<b>25,361,852</b>

#### Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,272,355	76,577,756	–	80,850,111
Derivative assets	–	10,607	–	10,607
<b>Total</b>	<b>4,272,355</b>	<b>76,588,363</b>	<b>–</b>	<b>80,860,718</b>

#### Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	48,774,367	133,356,326	–	182,130,693
Derivative assets	–	564,665	–	564,665
Derivative liabilities	–	(106,217)	–	(106,217)
<b>Total</b>	<b>48,774,367</b>	<b>133,814,774</b>	<b>–</b>	<b>182,589,141</b>

#### Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	–	5,198,262	–	5,198,262
Derivative assets	–	698	–	698
<b>Total</b>	<b>–</b>	<b>5,198,960</b>	<b>–</b>	<b>5,198,960</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 18. Fair value measurement *continued*

##### Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	33,464,628	78,924,625	–	112,389,253
Derivative assets	–	3,669	–	3,669
Derivative liabilities	–	(123)	–	(123)
<b>Total</b>	<b>33,464,628</b>	<b>78,928,171</b>	<b>–</b>	<b>112,392,799</b>

##### Ashmore SICAV Emerging Markets Indonesian Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	–	5,348,586	–	5,348,586
<b>Total</b>	<b>–</b>	<b>5,348,586</b>	<b>–</b>	<b>5,348,586</b>

##### Ashmore SICAV Emerging Markets Equity ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	4,261,979	10,630,305	–	14,892,284
Derivative assets	–	382	–	382
Derivative liabilities	–	(97)	–	(97)
<b>Total</b>	<b>4,261,979</b>	<b>10,630,590</b>	<b>–</b>	<b>14,892,569</b>

##### Ashmore SICAV Global Liquidity US\$ Money Market Fund

	Level 1	Level 2	Level 3	Total
Investments	–	277,856,446	–	277,856,446
<b>Total</b>	<b>–</b>	<b>277,856,446</b>	<b>–</b>	<b>277,856,446</b>

##### Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	1,449,522	7,940,769	–	9,390,291
<b>Total</b>	<b>1,449,522</b>	<b>7,940,769</b>	<b>–</b>	<b>9,390,291</b>

#### 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.

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## Notes to the Consolidated Financial Statements *continued*

### 20. Additional information concerning representation in Switzerland *continued*

For Shares distributed in or from Switzerland, the performance place is at the BNP Paribas Securities Services, Paris, Succursale de Zurich address. Investors can obtain the following information free of charge from the representative at the above address: the Prospectus, the Key Investor Information Document ("KIID") (both of which are also available for potential investors), the most recent audited annual and unaudited semi-annual reports, copies of the Articles of Incorporation and any amendments thereto, in German, and a list of the purchases and sales made on behalf of the Company.

Publications in respect of the foreign collective investment scheme are made in Switzerland on the electronic platform of fundinfo AG ([www.fundinfo.com](http://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](http://www.fundinfo.com).

### 21. Commitments

In relation to its investments, the Company may from time to time agree to indemnify and/or pre-fund trustees or other agents, either solely or alongside other creditors on a several basis. Generally, such agreements do not have a termination date. The Directors are not aware of and do not currently expect any claims to be made against the Company under any such indemnity or pre-funding agreements.

### 22. Significant events during the period

On 24 February 2022, Russia invaded Ukraine. This conflict has continued throughout the period and the combination of the Russian invasion and the resultant sanctions imposed by US and other governments is impacting liquidity and asset values in Russia, Ukraine and Belarus. Certain Sub-Funds continue to hold investments in Ukraine and Russia. While exposure is limited, the value and liquidity of these investments has been impacted and consequently, the performance of these Sub-Funds has been impacted.

Juraj Pekar tendered his resignation as a Director of the Company on 7 March 2023, he has not been replaced.

The Ashmore SICAV Emerging Markets Shariah Active Equity Fund launched on 16 May 2023.

The Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund entered liquidation on 27 June 2023.

There were no other significant events during the period.

### 23. Subsequent events

The Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund ceased operations on 11 July 2023.

The investment objectives and policies of the following seven Sub-Funds of the Company: the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund 2, the Ashmore SICAV Emerging Markets Equity Fund, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets Debt Fund and the Ashmore SICAV Emerging Markets Corporate Debt Fund were amended and effective 17 July 2023, the Sub-Funds were reclassified from Article 6 to Article 8 pursuant to the EU Sustainable Financial Disclosure Regulation (SFDR).

The Ashmore SICAV India Equity Fund and the Ashmore SICAV Emerging Markets Total Return Debt Fund 2 are due to launch in H2 2023.

The Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund and the Ashmore SICAV Emerging Markets Total Return ESG Fund are due to close in H2 2023.

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
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>				
Total number of shares	3,969,399	–	(33)	3,969,366
Total net assets (US\$)	370,337,636	–	(2,362)	370,335,274
<b>Z 2 Class Shares (US\$) Income</b>				
Number of Shares	1,560,738	–	(33)	1,560,705
Share class net assets (US\$)	111,706,718	–	(2,362)	111,704,356
NAV per Share (US\$)*	71.57	–	71.57	71.57
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>				
Total number of shares	20,931,332	1,402	–	20,932,734
Total net assets (US\$)	1,799,250,356	121,566	–	1,799,371,922
<b>Institutional Class Shares (US\$) Accumulation</b>				
Number of Shares	16,661,429	1,286	–	16,662,715
Share class net assets (US\$)	1,428,411,958	110,249	–	1,428,522,207
NAV per Share (US\$)*	85.73	85.73	–	85.73
<b>Z 2 Class Shares (US\$) Accumulation</b>				
Number of Shares	100,405	116	–	100,521
Share class net assets (US\$)	9,800,047	11,317	–	9,811,364
NAV per Share (US\$)*	97.61	97.61	–	97.61
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>				
Total number of shares	5,423,117	–	(3,769)	5,419,348
Total net assets (US\$)	410,687,119	–	(380,000)	410,307,119
<b>Institutional Class Shares (US\$) Accumulation</b>				
Number of Shares	38,379	–	(3,769)	34,610
Share class net assets (US\$)	3,869,865	–	(380,000)	3,489,865
NAV per Share (US\$)*	100.83	–	100.83	100.83
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>				
Total number of shares	232,233	–	(6,008)	226,225
Total net assets (US\$)	24,196,780	–	(653,460)	23,543,320

\* 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
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund (continued)</b>				
<b>Institutional III Class Shares (US\$) Accumulation</b>				
Number of Shares	172,722	–	(6,008)	166,714
Share class net assets (US\$)	18,787,024	–	(653,460)	18,133,564
NAV per Share (US\$)*	108.77	–	108.77	108.77
<b>Ashmore SICAV Emerging Markets Equity Fund</b>				
Total number of shares	1,480,419	1	–	1,480,420
Total net assets (US\$)	115,915,758	92	–	115,915,850
<b>Z 2 Class Shares (US\$) Accumulation</b>				
Number of Shares	260	1	–	261
Share class net assets (US\$)	31,873	92	–	31,965
NAV per Share (US\$)*	122.53	122.53	–	122.53

\* 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 2023.

### 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 2023 have been detailed below:

	Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(18,500,000)</b>	<b>(57.84)</b>	<b>(7,981,881)</b>	<b>(33.30)</b>
Commissions thereon:				
Equities	(5,507)	(0.02)	(4,269)	(0.02)
Fees/taxes thereon:				
Equities	(5,856)	(0.02)	(3,976)	(0.02)
<b>Total fees, commissions and taxes on purchases</b>	<b>(11,363)</b>	<b>(0.04)</b>	<b>(8,245)</b>	<b>(0.04)</b>
<b>Proceeds from sales</b>	<b>16,983,877</b>	<b>53.10</b>	<b>7,900,167</b>	<b>32.96</b>
Commissions thereon:				
Equities	(3,989)	(0.01)	(5,914)	(0.02)
Fees/taxes thereon:				
Equities	(7,341)	(0.02)	(11,214)	(0.02)
<b>Total fees, commissions and taxes on sales</b>	<b>(11,330)</b>	<b>(0.03)</b>	<b>(17,128)</b>	<b>(0.07)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(22,693)</b>	<b>(0.07)</b>	<b>(25,373)</b>	<b>(0.11)</b>

## Supplementary Information

### Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2023 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
<b>Cost of purchases</b>	<b>(31,568,591)</b>	<b>(37.24)</b>	<b>(127,533,506)</b>	<b>(62.82)</b>
Commissions thereon:				
Equities	(29,146)	(0.03)	(64,287)	(0.03)
Fees/taxes thereon:				
Equities	(24,102)	(0.03)	(65,964)	(0.03)
<b>Total fees, commissions and taxes on purchases</b>	<b>(53,248)</b>	<b>(0.06)</b>	<b>(130,251)</b>	<b>(0.06)</b>
<b>Proceeds from sales</b>	<b>27,854,011</b>	<b>32.86</b>	<b>136,634,186</b>	<b>67.30</b>
Commissions thereon:				
Equities	(26,273)	(0.03)	(48,739)	(0.02)
Fees/taxes thereon:				
Equities	(24,294)	(0.03)	(85,008)	(0.04)
<b>Total fees, commissions and taxes on sales</b>	<b>(50,567)</b>	<b>(0.06)</b>	<b>(133,747)</b>	<b>(0.06)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(103,815)</b>	<b>(0.12)</b>	<b>(263,998)</b>	<b>(0.12)</b>
	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Emerging Markets Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(999,615)</b>	<b>(19.04)</b>	<b>(64,958,376)</b>	<b>(79.14)</b>
Commissions thereon:				
Equities	(570)	(0.01)	(23,524)	(0.03)
Fees/taxes thereon:				
Equities	(1,076)	(0.01)	(30,510)	(0.04)
<b>Total fees, commissions and taxes on purchases</b>	<b>(1,239)</b>	<b>(0.02)</b>	<b>(54,034)</b>	<b>(0.07)</b>
<b>Proceeds from sales</b>	<b>422,725</b>	<b>8.05</b>	<b>24,800,081</b>	<b>30.22</b>
Commissions thereon:				
Equities	(136)	–	(13,940)	(0.02)
Fees/taxes thereon:				
Equities	(296)	(0.01)	(25,635)	(0.03)
<b>Total fees, commissions and taxes on sales</b>	<b>(432)</b>	<b>(0.01)</b>	<b>(39,575)</b>	<b>(0.05)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(1,671)</b>	<b>(0.03)</b>	<b>(93,609)</b>	<b>(0.12)</b>
	Ashmore SICAV Emerging Markets Indonesian Equity Fund		Ashmore SICAV Emerging Markets Equity ESG Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(3,242,025)</b>	<b>(59.47)</b>	<b>(3,233,175)</b>	<b>(23.61)</b>
Commissions thereon:				
Equities	(1,156)	(0.02)	(1,220)	(0.01)
Fees/taxes thereon:				
Equities	(1,552)	(0.03)	(1,080)	(0.01)
<b>Total fees, commissions and taxes on purchases</b>	<b>(2,708)</b>	<b>(0.05)</b>	<b>(2,300)</b>	<b>(0.02)</b>
<b>Proceeds from sales</b>	<b>2,334,314</b>	<b>42.82</b>	<b>3,051,406</b>	<b>22.28</b>
Commissions thereon:				
Equities	(876)	(0.02)	(2,420)	(0.02)
Fees/taxes thereon:				
Equities	(3,472)	(0.06)	(3,036)	(0.02)
<b>Total fees, commissions and taxes on sales</b>	<b>(4,348)</b>	<b>(0.08)</b>	<b>(5,456)</b>	<b>(0.04)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(7,056)</b>	<b>(0.13)</b>	<b>(7,756)</b>	<b>(0.06)</b>

### Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2023 have been detailed below *continued*:

		Ashmore SICAV Emerging Markets Shariah Active Equity Fund	
		US\$	% of average NAV
<b>Cost of purchases</b>		<b>(22,698,361)</b>	<b>(1,812.00)</b>
	Commissions thereon:		
	Equities	(8,061)	(0.64)
	Fees/taxes thereon:		
	Equities	(10,748)	(0.86)
<b>Total fees, commissions and taxes on purchases</b>		<b>(18,809)</b>	<b>(1.50)</b>
<b>Proceeds from sales</b>		<b>4,196,650</b>	<b>335.02</b>
	Commissions thereon:		
	Equities	(1,345)	(0.11)
	Fees/taxes thereon:		
	Equities	(1,303)	(0.10)
<b>Total fees, commissions and taxes on sales</b>		<b>(2,648)</b>	<b>(0.21)</b>
<b>Total fees, commissions and taxes paid</b>		<b>(21,457)</b>	<b>(1.71)</b>

There were no direct transaction costs incurred by the other Sub-Funds during the period ended 30 June 2023.

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.

### 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	3,638,230	0.71
Ashmore SICAV Emerging Markets Corporate Debt Fund	257	—

##### Concentration Data

##### Repurchase agreements

Sub-Funds	Counterparties	Amount US\$
Ashmore SICAV Emerging Markets Debt Fund	HSBC	1,822,248
	Bank of America	1,158,643
	Nomura	657,339
Ashmore SICAV Emerging Markets Corporate Debt Fund	Nomura	257

## Supplementary Information

### Securities Financing Transaction Regulation *continued*

#### Aggregate Transaction Data

##### Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral type	Government bonds	Government bonds
	A2 1,206,725	
	Baa1 48,406	
	Ba1 63,056	
	Corporate bonds	Corporate bonds
	Baa2 778,315	Unrated / not rated
Collateral currency	US\$	US\$
Maturity of collateral:		
- Open maturity (US\$)	2,096,502	–
Countries of counterparties	United Kingdom (100%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral
Maturity of repurchase agreements:		
- Open maturity (US\$)	3,638,230	257

##### Safekeeping – Collateral Granted

##### Repurchase agreements

Sub-Fund	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral (US\$) held in:		
Segregated accounts	2,096,502	–
Pooled accounts	Nil	Nil
Other	Nil	Nil

##### Return and Cost

##### Repurchase agreements

##### Ashmore SICAV Emerging Markets Debt Fund

	Fund US\$	Fund %
Return	–	100
Cost	(346,451)	100

##### Ashmore SICAV Emerging Markets Corporate Debt Fund

	Fund US\$	Fund %
Return	155	100
Cost	–	100



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*Authorised and regulated by the Financial Conduct Authority*