



Ashmore SICAV

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

AUDITED ANNUAL REPORT

For the year ended 31 December 2020

General Information

The information represented in this report relates to the year from 1 January 2020 to 31 December 2020. It should not be taken as an indication of the future development of Ashmore SICAV (the “Company”).

The Board of Directors may establish different portfolios of assets in one or more Sub-Funds of the Company at any time to meet, in its opinion, the needs of different Shareholders. During the year under review, the Company comprised 28 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets China Bond Fund
- Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
- Ashmore SICAV Emerging Markets Total Return ESG Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund (terminated operations on 10 August 2020)
- Ashmore SICAV Emerging Markets Asian Corporate Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund (launched on 30 March 2020)

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

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

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1: Introduction

Directory

Registered Office

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

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

Directors of the Company

Steve Hicks (Chairman)
Ashmore Group plc nominated Director

Claude Kremer (Non-Executive Director)
Partner, law firm Arendt & Medernach S.A.

John Gregory
Head of Middle Office and Information Technology
at Ashmore Group plc

Dennis Robertson (Non-Executive Director)

Management Company

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

Investment Manager and Sales Agent

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

Principal Sales Agent

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

Depositary and Principal Paying Agent

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

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

Administrator and Transfer Agent

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

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

Auditor

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

Legal Advisor

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

Listing Agent

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

Financial Servicing

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

Directory *continued*

Financial Servicing *continued*

France

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

Germany

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

Italy

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

Spain

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

Sweden

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

Switzerland

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

United Kingdom

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

United States of America and Canada

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

1: Introduction

Investment Manager's Report

Market Review

In Q1 2020, the emergency lockdowns announced around the world in an attempt to contain the Coronavirus (COVID-19) pandemic, combined with the surprise oil price war triggered by Saudi Arabia and Russia, led to one of the greatest financial markets corrections on record during the month of March. As the impact on real economic activity started to be quantified, the pandemic was also set to be responsible for the deepest global economic contraction since World War 2. The Q1 financial markets scorecard showed large drawdowns across most asset classes.

In Q2, following the trough at the end of Q1 and the unprecedented size of the monetary and fiscal support provided by policy makers throughout the period, asset prices rebounded with a speed and magnitude that took most investors by surprise, and eclipsed many historical records. Q2 recorded the best quarter for oil prices (Brent futures 81%) since Q3 1990, the best quarter for the S&P500 Index (20%) since Q4 1998, for the Nasdaq (31%) since Q4 1999, for US Investment Grade (IG) credit (9%) since Q2 2009, and for US High Yield (HY) bonds (9.5%) since Q3 2009. Global equities also rebounded strongly, with European stocks (Eurostoxx50), MSCI World and Emerging Markets (EM) stocks (MSCI EM) posting returns of 16%, 19% and 18%, respectively.

After a strong summer, market returns were uniformly poor in September as economic data showed some clear signs of “stalling”, two quarters into the rebound, with countries experiencing “a second wave” of rising COVID-19 case numbers. As we moved from the third quarter and into the final quarter of 2020, politics was very much at the forefront of investors' minds, as the US presidential elections, which took place in early November, and the Brexit deadline loomed large at the end of the year.

Financial markets performed strongly during the fourth quarter, as investors welcomed the result of US Presidential elections and the great promise of the first new generation COVID-19 vaccines, with expected efficacy rates of over 90%. The start of the COVID-19 vaccination campaigns in the US and the UK notably, as well as hopes of further fiscal stimulus from the US Congress, drove such market optimism that it overshadowed the worrisome rise in global COVID-19 cases in December. Economic data remained supportive, with particularly positive numbers coming from Asia. The strong performance of cyclical assets and reflation trades reflected the positive consensus about a rebound in global economic activity, only delayed by temporary and targeted lockdowns.

Outlook

Science is winning the battle against COVID-19. The advance in therapeutics has already contributed to better management of the pandemic. Now, the rollout of the vaccines puts the livelihoods of billions of people on track to normalise in 2021, but extreme policy support should remain in place for a while. Thus, in addition to improving prospects for global health, six themes are likely to dominate financial markets in 2021. We discuss them briefly in this short summary of our 2021 outlook piece.

(1) The global economy heads for a “V-shaped” recovery with EM in the lead. Since the release of the International Monetary Fund's (IMF) latest World Economic Outlook last October, economic activity has surprised to the upside in EM, which means that the growth contraction in EM in 2020 is likely to be as much as 0.5% smaller than originally forecast by the IMF. Moreover, the rebound in 2021 now looks set to be stronger as well. EM may have been the first to be impacted by the virus, but EM economies both contracted less than Developed Markets (DM) and are now rebounding at a faster pace, according to PMI data.

(2) Fiscal and monetary policies remain expansionary in DM. The start of the global economic rebound in 2020 has been aided by very large fiscal expansions in the world's largest economies. In DM, fiscal deficits have been funded by enormous expansions of central bank balance sheets, which facilitated the purchases of government bonds. Fiscal balances are likely to improve in 2021, but mainly due to the economic rebound. Nevertheless, fiscal deficits are likely to remain elevated by historical standards, which, in our view, will force central banks in DM's in particular to increase the size of their balance sheets further.

(3) Increasing pressure on DM governments to act on grotesque levels of inequality. Growing inequality in Western societies is the result of technological progress and globalisation. Ultra-easy monetary policies have in turn hugely exacerbated the inequality problem as interest rates at all-time low levels subsidise capital markets and thereby help to drive asset prices higher, benefiting asset-rich individuals and companies disproportionately. The inequality problem is likely to have a direct impact on economic policies in the US in 2021. As larger segments of US society demand greater fairness, pressure will mount for redistributive policies. This greatly increases the risk that taxes will have to rise for the super-rich and corporations.

Investment Manager's Report *continued*

Outlook (*continued*)

(4) Rising inflation risks in the US due to the concomitant rebound in economic activity, extremely easy monetary policies, and fiscal expansion. A key difference between the Federal Reserve's (Fed) most recent Quantitative Easing (QE) programme and past QE programmes is that the current programme funds the US government's large fiscal deficit. Much of the deficit is funding unemployment benefits, so QE, via the deficit, is putting money into the pockets of individuals. The increased availability of cash is a latent inflation risk. It can be measured by the growth of the broad monetary aggregate, M2 growth is running at the fastest pace since the beginning of the series and almost twice the pace of the 1970s when US inflation hit double-digit levels.

(5) Growing pressure on the dollar from large US twin deficits. Arguably, dollar depreciation is already underway. The US nominal broad effective exchange rate depreciated 11% between its peak on 23 March 2020 and 4 December 2020. Yet, the dollar remains some 40% higher than at its weaker level in October 1994, in real terms, and there may well be significant potential for further weakness judging by the unprecedented size of the US twin deficits. Indeed, the sum of the US fiscal and current account deficits has now reached 18% of Gross Domestic Product (GDP), which is the largest on record. Ordinarily, such large twin deficits can only be sustained with high interest rates to attract sufficient foreign capital to keep the currency stable, but US interest rates are at their lowest relative to the rest of the world since 2012, while the Fed remains publicly committed to keeping interest rates low for the foreseeable future.

(6) Improving liquidity conditions with positive spill overs to asset prices and growth as flows to EM increase on the back of a weaker dollar. The Bank for International Settlements (BIS) has done a series of studies over the years showing how a strong dollar leads to lower GDP growth in EM countries. The same logic also works in reverse, however. As the dollar turns lower, DM investors benefit from having exposure to earnings in international assets, because they become more valuable in dollar terms. Moreover, DM banks and institutional investors find that the credit risk and earnings profiles of EM corporations are improving as local currency revenues and profits increase in dollar terms.

Overview by Investment Theme

External Debt

The External Debt theme represents US\$ denominated EM sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan EMBI Global Diversified (GD) index, which returned 5.26% in the 12 months to 31 December 2020.

Saudi Arabia, Indonesia, and Uruguay were amongst the best performers within the JP Morgan EMBI GD index over the period. Over the year, Saudi Arabia's oil sector remained challenged by oil prices. To address the fiscal challenges, the government adjusted the VAT rate higher and announced a continuation of its privatisation plans, with a target of raising approximately US\$13.3 billion (bn) over the next five years. Uruguay was one of the most successful countries in Latin America in combatting the impact of COVID-19 and, following the inauguration of President Lacalle Pou in March, embarked on a medium-term plan of fiscal consolidation. Increased debt levels remain of concern but improvement in the deficit by 2022 should permit a return to pre-pandemic levels.

Ecuador and Lebanon were amongst the worst performers within the JP Morgan EMBI GD index over the period. After weakness at the start of the year when spreads blew out to more than 6000 basis points (bps), Ecuadorian bond prices rallied over the year as it became clear that the government would work with bondholders on an investor-friendly restructuring of the country's external debt. The restructuring exchange for US\$17.375bn of outstanding debt was completed on 31st August, with three new securities issued as well as a PDI (past due interest) bond to cover missed interest payments. The new bonds extended maturities and lowered interest payments. Importantly, the deal was contingent on negotiation of a new arrangement with the IMF, which was agreed in late August and which provided US\$6.5bn in a new Extended Fund Facility. The situation in Lebanon has deteriorated steadily following the country's decision in March to default on its US\$31bn of external debt. The economy is under significant strain from the COVID-19 pandemic as extremely limited resources are insufficient to deal with the crisis. A tragic explosion in Beirut in August was a further reflection of the dysfunctional state of the government, which collapsed in the aftermath of the explosion. To date, a deadlock due to sectarian disputes over Cabinet positions has prevented PM-designate Saad Hariri from forming a new government.

Local Currencies and Local Currency Bonds

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan GBI EM GD index, which returned 2.69% in the 12 months to 31 December 2020.

The Indonesian rupiah, Mexican peso and Polish zloty were amongst the best performers within the JP Morgan GBI EM GD index over the period. Bank Indonesia (BI) cut its 7-day reverse repo policy rate by 25bps to 3.75% over the year, which was a surprise for the market, which had expected no cut. That said, BI still sees the currency as fundamentally undervalued and expects the currency to continue to strengthen.

1: Introduction

Investment Manager's Report *continued*

Overview by Investment Theme *(continued)*

Local Currencies and Local Currency Bonds *(continued)*

BI also bought IDR 72 trillion (tn) of bonds in the primary market and IDR 270tn via private placements, thus completing 67% of its direct budget financing program. On the political side, parliament approved a 900-page multifaceted omnibus bill aimed at creating jobs and attracting investment by boosting competitiveness across the economy. The law aims to improve the flexibility of labour markets, cut red tape, simplify business licensing, and provide a regulatory framework for investment in new industries. The bill also centralises regulatory power at the federal government level, thus reducing uncertainty for long-term investors. The Central Bank of Mexico (Banxico) kept policy rates unchanged at 4.25% over the year but there is dissent with some members voting for a 25bps cut. This signals a higher likelihood of cuts in 2021, while the yield curve implies slightly more than one 25bps rate cut. Inflation is within Banxico's target band of 3.0% to 4.0%. Fitch kept Mexico's sovereign rating unchanged at BBB- with a stable outlook, citing resilient tax revenues in spite of lower revenues from the oil sector. Fitch expects the stock of Federal Government debt to rise to 50% of GDP in 2020, which is in line with BBB median.

The Brazilian real, Russian ruble and Turkish lira were amongst the worst performers within the JP Morgan GBI EM GD index over the period. In Brazil, Congress approved the 2021 budget guidelines with a BRL 247bn (c. 3.1% of GDP) primary fiscal deficit target, a marked improvement from an estimated deficit in 2020 of 11.5% of GDP. The budget will also allow the government to avoid a shutdown. Economic activity continued to recover. Against this backdrop, the Brazilian Central Bank (BCB) kept the Selic policy rate unchanged at 2.0%, but signalled potential rate hikes contingent on the evolution of inflation expectations. The BCB also offered dollars to the market via FX swaps to allow banks to unwind derivative positions without impacting the currency. Appreciation in the Russian ruble lagged other EM currencies over the year. The Central Bank kept monetary policy unchanged at 4.25% (in line with consensus expectations) but struck a cautious tone on inflation developments, when it stated that inflation would have more significant and prolonged upward pressure. On the political side, President Vladimir Putin signed a bill that grants former Russian Presidents broad immunity against prosecution by allowing them to be senators for life. A second bill has also been signed, which allows the president to appoint 30 senators to the Upper House of Parliament.

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified index, which returned 7.13% in the 12 months to 31 December 2020.

A significant part of the growth in issuance this year is the result of a large number of first time issuers coming to the market to take advantage of the low US\$ funding rates. In 2020 there have been 92 first time issuers responsible for US\$45.6bn of supply. 60% of those have been Asian names with more than half coming from China. The EMEA region was responsible for 25% of first time issuers and LatAm the remaining 15%. This significant expansion in the number of issuers in the index is positive news as it improves the level of diversification in the index and is likely to further push down the average default levels for the index over the cycle. Of the 92 new issuers 42 were IG names and 50 were HY ones. We finished the year with 724 issuers in the broad corporate debt index, an increase of 4.3% compared to the previous year.

China, Brazil and Israel were amongst the best performers within the index over the period. Brazil benefitted from a strong recovery in commodity process after a pretty disastrous performance earlier in the year. The economic recovery continues and business sector confidence reached pre COVID-19 levels in September. Corporate debt credit spreads in China tightened on average over the period.

Argentina, Ukraine and Ghana were amongst the worst performers within the index over the period. Over the period, Argentina saw the successful completion of its US\$64bn sovereign debt restructuring but only a short-lived improvement in bond prices, which gave way quickly to more selling. As such we expect the markets to gradually settle on a positive upward trajectory for the bonds, driven by the very strong pull to par at current prices.

2020 was a crisis year and we hope 2021 will be a year of recovery. We expect the global economy to experience a "V-shaped" recovery with EM leading the recovery. The arrival of effective vaccines against the Coronavirus will allow for a gradual normalisation of mobility and economic activity in 2021. The continuation of the strong recovery which had already begun to unfold in Q3 2020 will be the main driver for both market sentiment and bond prices in 2021. Government intervention will continue, both fiscal and monetary, ensuring that liquidity in financial markets is abundant and interest rates remain at record low levels. Once we are past the transitory impact of COVID-19 and the economic recovery is in full swing globally that extra liquidity will remain with us for a much longer period and it will be a long time before global central banks start to raise interest rates again. We believe 2021 will be a very good time to be a fixed income investor, especially for those invested in EM debt.

Equities

In EM equities, the MSCI EM Index returned 18.31%, the MSCI EM Small Cap Index returned 19.29% and the MSCI Frontier plus Select EM Index returned -1.52%.

Investment Manager's Report *continued*

Overview by Investment Theme *(continued)*

Equities *(continued)*

2020 was characterised by significant divergence as each EM confronted the global pandemic with varying degrees of success. China and North Asian economies led the world in their handling of the crisis, enabling their economies to recover strongly. We expect greater positive convergence as North Asian economies sustain trajectories while laggards reopen and rebound driven by improved pandemic containment or strong policy support. As economic growth broadens, it will likewise increase the breadth of investment opportunities. EM is expected to lead global growth recovery with positive implications for sentiment, capital flows, FX support and earnings. We expect this to lead to outperformance compared to DM.

In the near term we expect to see reconfirmation of policy support, especially in developed markets as the new Biden administration embarks upon additional fiscal stimulus. Meanwhile, we monitor the pace of deceleration of stimulus in China closely where policy rhetoric has reiterated long term strategic goals of a stable growth trajectory and the avoidance of building up of excessive imbalances in the economy.

Market EM earnings expectations are for 30% growth during 2021 and the positive trajectory for earnings and earnings surprises could prove to be the primary market driver. Common with other periods of market dislocation, EM has rerated on the prospect for recovery. The subsequent rebound in earnings has led the MSCI EM price-to-earnings multiple to remain range bound (14-15X) despite strong absolute stock market returns. We are mindful that EM, like other markets, trade above their long term price-to-earnings multiples which suggests more limited scope for further multiple appreciation.

Ashmore Investment Management Limited

February 2021

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 31 December 2020	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Debt Fund			
Institutional Class Shares (CHF) Accumulation	101.10	(1.48)	
Institutional Class Shares (EUR) Accumulation	127.99	(1.30)	
Institutional Class Shares (NOK) Accumulation	127.08	(2.13)	
Institutional Class Shares (US\$) Accumulation	133.79	0.74	
Institutional Class Shares (CHF) Income	75.66	(1.60)	
Institutional Class Shares (EUR) Income	26.42	(1.29)	
Institutional Class Shares (GBP) Income	85.19	(1.19)	
Institutional Class Shares (NOK) Income	90.74	(1.90)	
Institutional Class Shares (US\$) Income	94.14	0.74	
Institutional II Class Shares (JPY) Accumulation	13,137.87	(0.42)	
Institutional III Class Shares (AUD) Accumulation	100.34	(0.32)	
Institutional III Class Shares (US\$) Accumulation	146.81	1.70	
Institutional III Class Shares (AUD) Income	115.03	18.27	Launched 26 May 2020
Retail Class Shares (CHF) Accumulation	117.65	(2.09)	
Retail Class Shares (EUR) Accumulation	120.43	(1.87)	
Retail Class Shares (US\$) Accumulation	134.72	0.15	
Retail Class Shares (CHF) Income	87.62	(2.13)	
Retail Class Shares (EUR) Income	112.35	(1.92)	
Retail Class Shares (GBP) Income	89.65	(1.74)	
Retail Class Shares (US\$) Income	80.74	0.16	
Z Class Shares (CHF) Accumulation	121.01	(1.58)	
Z Class Shares (EUR) Accumulation	124.14	(1.34)	
Z Class Shares (US\$) Accumulation	138.73	0.70	
Z Class Shares (EUR) Income	90.18	(1.28)	
Z Class Shares (GBP) Income	76.76	(1.32)	
Z Class Shares (US\$) Income	91.16	0.71	
Z 2 Class Shares (BRL) Accumulation	111.41	11.41	Launched 28 August 2020
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional Class Shares (CHF) Accumulation	117.73	(2.05)	
Institutional Class Shares (EUR) Accumulation	110.71	(1.71)	
Institutional Class Shares (GBP) Accumulation	122.64	(1.56)	
Institutional Class Shares (US\$) Accumulation	115.07	0.24	
Institutional Class Shares (EUR) Income	87.32	(1.78)	
Institutional Class Shares (GBP) Income	90.69	(1.92)	
Institutional Class Shares (US\$) Income	110.61	0.24	
Institutional II Class Shares (JPY) Accumulation	9,786.56	(2.13)	
Institutional II Class Shares (JPY unhedged) Accumulation	13,773.74	(4.34)	Launched 14 February 2020
Institutional III Class Shares (US\$) Accumulation	144.72	1.10	
Retail Class Shares (US\$) Accumulation	109.46	(0.35)	
Retail Class Shares (US\$) Income	103.01	(0.34)	
Z 2 Class Shares (US\$) Accumulation	101.62	0.35	
Z 2 Class Shares (GBP) Income	100.19	(1.46)	
Z 2 Class Shares (US\$) Income	98.58	0.36	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund			
Institutional Class Shares (EUR) Income	107.42	6.61	
Institutional Class Shares (US\$) Income	131.86	8.76	
Institutional II Class Shares (JPY) Income	11,163.22	7.37	

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2020	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets China Bond Fund		
Institutional Class Shares (US\$) Accumulation	107.59	9.43
Institutional III Class Shares (US\$) Accumulation	109.41	10.48
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund		
Institutional Class Shares (US\$) Accumulation	107.18	1.70
Institutional III Class Shares (US\$) Accumulation	109.09	2.67
Retail Class Shares (CHF) Accumulation	100.54	(0.98)
Retail Class Shares (EUR) Accumulation	101.01	(0.82)
Retail Class Shares (US\$) Accumulation	105.77	1.10
Retail Class Shares (CHF) Income	98.52	(0.98)
Retail Class Shares (EUR) Income	98.94	(0.83)
Retail Class Shares (US\$) Income	103.18	1.10
Z Class Shares (CHF) Accumulation	101.50	(0.45)
Z Class Shares (EUR) Accumulation	102.14	(0.15)
Z Class Shares (US\$) Accumulation	106.80	1.66
Z Class Shares (CHF) Income	99.07	(0.45)
Z Class Shares (EUR) Income	99.65	(0.15)
Z Class Shares (US\$) Income	103.79	1.67
Ashmore SICAV Emerging Markets Local Currency Bond Fund		
Institutional Class Shares (EUR) Accumulation	98.07	0.85
Institutional Class Shares (GBP) Accumulation	108.47	0.90
Institutional Class Shares (US\$) Accumulation	95.97	2.87
Institutional Class Shares (CHF) Income	45.76	0.57
Institutional Class Shares (EUR) Income	64.39	0.72
Institutional Class Shares (EUR unhedged) Income	93.45	(5.63)
Institutional Class Shares (US\$) Income	80.70	2.88
Institutional III Class Shares (US\$) Accumulation	114.58	3.85
Retail Class Shares (CHF) Accumulation	106.01	(0.08)
Retail Class Shares (EUR) Accumulation	107.56	0.23
Retail Class Shares (SGD) Accumulation	103.33	1.50
Retail Class Shares (US\$) Accumulation	119.86	2.27
Retail Class Shares (AUD) Income	85.22	0.24
Retail Class Shares (EUR) Income	60.96	0.14
Retail Class Shares (GBP) Income	64.95	0.26
Retail Class Shares (HKD unhedged) Income	88.53	1.79
Retail Class Shares (SGD) Income	86.58	1.56
Retail Class Shares (US\$) Income	68.33	2.27
Z Class Shares (EUR) Accumulation	112.30	0.66
Z Class Shares (US\$) Accumulation	96.39	2.84
Z Class Shares (GBP) Income	62.98	0.64
Z Class Shares (US\$) Income	88.73	2.84
Z 2 Class Shares (GBP) Accumulation	101.96	0.98
Z 2 Class Shares (GBP unhedged) Accumulation	105.76	(0.15)
Z 2 Class Shares (US\$) Accumulation	108.82	3.03
Z 2 Class Shares (EUR) Income	82.52	0.83
Z 2 Class Shares (GBP) Income	85.97	1.12
Z 2 Class Shares (GBP unhedged) Income	92.33	(0.14)
Z 2 Class Shares (US\$) Income	91.63	3.05

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2020	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2			
Institutional Class Shares (US\$) Accumulation	105.83	2.22	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Institutional Class Shares (EUR) Accumulation	104.43	2.95	
Institutional Class Shares (EUR) Income	61.19	2.96	
Institutional Class Shares (US\$) Income	79.08	20.71	Terminated 2 March 2020 and relaunched 8 April 2020
Z 2 Class Shares (JPY) Income	10,580.86	5.81	Launched 5 November 2020
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund			
Institutional Class Shares (US\$) Accumulation	110.76	5.61	
Institutional III Class Shares (US\$) Accumulation	126.04	6.63	
Ashmore SICAV Emerging Markets Total Return ESG Fund			
Institutional Class Shares (US\$) Accumulation	111.86	2.98	
Institutional III Class Shares (US\$) Accumulation	114.17	4.13	
Z Class Shares (GBP) Accumulation	101.88	1.88	Launched 1 December 2020
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
Institutional Class Shares (US\$) Accumulation	116.61	0.47	
Institutional III Class Shares (US\$) Accumulation	122.11	1.49	
Z Class Shares (US\$) Accumulation	111.55	0.44	
Ashmore SICAV Emerging Markets Total Return Fund			
Institutional Class Shares (EUR) Accumulation	117.36	(0.71)	
Institutional Class Shares (GBP) Accumulation	110.95	(0.46)	
Institutional Class Shares (US\$) Accumulation	116.41	1.47	
Institutional Class Shares (CAD) Income	84.52	0.43	
Institutional Class Shares (GBP) Income	86.92	(0.44)	
Institutional Class Shares (US\$) Income	83.45	1.48	
Institutional III Class Shares (EUR) Accumulation	99.38	0.36	
Institutional III Class Shares (GBP) Accumulation	117.67	0.67	
Institutional III Class Shares (GBP unhedged) Accumulation	109.82	(0.57)	
Institutional III Class Shares (US\$) Accumulation	134.32	2.60	
Retail Class Shares (EUR) Accumulation	113.77	13.77	Launched 4 June 2020
Retail Class Shares (GBP) Income	79.85	(1.13)	
Retail Class Shares (US\$) Income	78.12	0.79	
Z Class Shares (GBP) Income	81.62	(0.65)	
Z 2 Class Shares (EUR) Income	94.98	(0.37)	
Z 2 Class Shares (GBP) Income	90.59	(0.16)	
Z 2 Class Shares (US\$) Income	94.75	1.65	
Z 3 Class Shares (EUR) Income	126.37	29.55	Launched 24 April 2020
Z 3 Class Shares (GBP) Income	126.38	29.56	Launched 22 April 2020
Z 3 Class Shares (US\$) Income	127.37	30.60	Launched 24 April 2020

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2020	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund			
Institutional Class Shares (US\$) Income	99.16	6.30	
Institutional III Class Shares (US\$) Accumulation	129.94	7.20	
Ashmore SICAV Emerging Markets Multi-Asset Fund			
Institutional Class Shares (EUR) Accumulation	112.35	12.35	Launched 18 September 2020
Institutional Class Shares (GBP) Income	99.22	4.39	
Institutional III Class Shares (US\$) Accumulation	162.96	8.47	
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional Class Shares (CHF) Accumulation	117.69	3.99	
Institutional Class Shares (EUR) Accumulation	121.84	4.40	
Institutional Class Shares (US\$) Accumulation	136.23	6.36	
Institutional Class Shares (CHF) Income	71.18	3.95	
Institutional Class Shares (EUR) Income	84.80	4.18	
Institutional Class Shares (GBP) Income	77.14	4.48	
Institutional Class Shares (US\$) Income	92.81	6.41	
Institutional III Class Shares (US\$) Accumulation	150.50	50.50	Launched 22 May 2020
Retail Class Shares (CHF) Accumulation	111.92	3.38	
Retail Class Shares (EUR) Accumulation	115.50	3.65	
Retail Class Shares (US\$) Accumulation	129.49	5.68	
Retail Class Shares (CHF) Income	71.33	3.23	
Retail Class Shares (EUR) Income	70.23	3.48	
Retail Class Shares (GBP) Income	79.37	3.83	
Retail Class Shares (US\$) Income	80.50	5.67	
Z Class Shares (CHF) Accumulation	120.01	3.96	
Z Class Shares (EUR) Accumulation	123.41	4.17	
Z Class Shares (US\$) Accumulation	138.32	6.32	
Z Class Shares (CHF) Income	73.98	3.94	
Z Class Shares (EUR) Income	75.96	4.15	
Z Class Shares (GBP) Income	79.69	4.60	
Z Class Shares (US\$) Income	86.09	6.31	
Z 2 Class Shares (CHF) Accumulation	104.67	4.10	
Z 2 Class Shares (EUR) Accumulation	129.46	4.12	
Z 2 Class Shares (US\$) Accumulation	144.94	6.53	
Z 2 Class Shares (CHF) Income	96.08	4.22	
Z 2 Class Shares (EUR) Income	96.55	4.42	
Z 2 Class Shares (GBP) Income	94.96	4.73	
Z 2 Class Shares (US\$) Income	101.38	6.53	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	117.44	7.47	
Institutional Class Shares (GBP) Accumulation	115.44	8.02	
Institutional Class Shares (US\$) Accumulation	145.60	9.28	
Institutional Class Shares (EUR) Income	106.68	7.40	
Institutional Class Shares (US\$) Income	140.96	9.30	
Institutional II Class Shares (JPY) Income	11,228.13	8.47	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2020	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	150.31	7.74
Institutional Class Shares (US\$) Accumulation	138.21	9.99
Institutional III Class Shares (US\$) Accumulation	160.69	11.26
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund		
Institutional Class Shares (US\$) Income	97.62	7.62
Retail Class Shares (EUR) Accumulation	104.60	4.88
Retail Class Shares (US\$) Accumulation	108.47	7.31
Retail Class Shares (EUR) Income	94.55	4.88
Retail Class Shares (GBP) Income	93.00	5.88
Retail Class Shares (US\$) Income	98.02	7.31
Retail II Class Shares (HKD unhedged) Accumulation	108.01	7.26
Retail II Class Shares (SGD) Accumulation	108.00	6.84
Retail II Class Shares (US\$) Accumulation	113.11	7.80
Retail II Class Shares (HKD unhedged) Income	97.09	7.27
Retail II Class Shares (SGD) Income	97.07	6.84
Retail II Class Shares (US\$) Income	99.99	7.79
Z Class Shares (GBP) Income	97.58	6.21
Z 2 Class Shares (EUR) Accumulation	109.00	6.36
Z 2 Class Shares (US\$) Accumulation	113.54	8.01
Z 2 Class Shares (GBP) Income	97.64	6.79
Ashmore SICAV Emerging Markets Short Duration Fund		
Institutional Class Shares (EUR) Accumulation	113.48	(14.09)
Institutional Class Shares (GBP) Accumulation	104.49	4.49
Institutional Class Shares (US\$) Accumulation	120.91	(12.43)
Institutional Class Shares (US\$) Income	75.49	(12.44)
Institutional II Class Shares (JPY) Accumulation	8,217.51	(13.37)
Institutional Class Shares (US\$) Income II	75.64	(12.44)
Retail Class Shares (AUD) Accumulation	105.96	(14.75)
Retail Class Shares (CAD) Accumulation	89.31	(13.89)
Retail Class Shares (CHF) Accumulation	92.25	(14.83)
Retail Class Shares (EUR) Accumulation	104.38	(14.69)
Retail Class Shares (GBP) Accumulation	100.83	(14.69)
Retail Class Shares (US\$) Accumulation	116.87	(13.03)
Retail Class Shares (AUD) Income	80.38	(14.78)
Retail Class Shares (CAD) Income	76.59	(14.08)
Retail Class Shares (CHF) Income	69.65	(14.86)
Retail Class Shares (EUR) Income	72.92	(14.50)
Retail Class Shares (GBP) Income	76.69	(14.62)
Retail Class Shares (HKD unhedged) Income	72.54	(13.46)
Retail Class Shares (JPY) Income	7,411.43	(14.28)
Retail Class Shares (SGD) Income	78.15	(13.58)
Retail Class Shares (US\$) Income	81.90	(13.03)
Retail II Class Shares (US\$) Income	74.66	(13.02)
Z Class Shares (CHF) Accumulation	95.04	(14.34)
Z Class Shares (EUR) Accumulation	97.24	(14.21)
Z Class Shares (GBP) Accumulation	84.54	(13.96)
Z Class Shares (US\$) Accumulation	108.15	(12.47)
Z Class Shares (CHF) Income	69.34	(14.29)
Z Class Shares (EUR) Income	70.63	(14.31)
Z Class Shares (GBP) Income	70.79	(14.09)
Z Class Shares (US\$) Income	78.79	(12.48)

Launched 26 October 2020

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2020	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>			
Z 2 Class Shares (EUR) Accumulation	109.47	(14.03)	
Z 2 Class Shares (US\$) Accumulation	122.45	(12.39)	
Z 2 Class Shares (EUR) Income	74.20	(14.10)	
Z 2 Class Shares (GBP) Income	76.02	(14.06)	
Z 2 Class Shares (US\$) Income	75.62	(12.39)	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund			
Institutional Class Shares (US\$) Accumulation	114.63	4.91	Launched 2 June 2020
Institutional III Class Shares (US\$) Accumulation	109.83	9.83	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund			
Institutional Class Shares (US\$) Income	214.69	42.31	
Institutional III Class Shares (US\$) Accumulation	166.97	44.45	
Retail Class Shares (US\$) Accumulation	142.83	41.61	
Retail Class Shares (GBP) Income	152.03	38.10	
Retail Class Shares (US\$) Income	203.89	41.60	
Z Class Shares (GBP) Income	147.13	38.52	
Ashmore SICAV Emerging Markets Frontier Equity Fund			
Institutional Class Shares (US\$) Income	166.91	(4.45)	
Retail Class Shares (US\$) Accumulation	101.81	(4.91)	
Retail Class Shares (GBP) Income	109.32	(6.66)	
Z Class Shares (GBP) Income	96.58	(6.34)	
Z 2 Class Shares (GBP unhedged) Accumulation	93.29	(6.96)	
Z 2 Class Shares (US\$) Accumulation	106.58	(4.01)	
Ashmore SICAV Emerging Markets Active Equity Fund			
Institutional Class Shares (US\$) Accumulation	162.85	14.16	Launched 11 June 2020
Institutional Class Shares (US\$) Income	135.47	35.47	Launched 25 March 2020
Institutional II Class Shares (JPY unhedged) Accumulation	14,447.44	44.47	
Z Class Shares (GBP unhedged) Accumulation	117.59	10.59	
Z Class Shares (GBP) Income	151.48	11.19	
Z 2 Class Shares (BRL) Accumulation	127.30	27.30	Launched 27 August 2020
Z 2 Class Shares (US\$) Accumulation	118.48	18.48	Launched 26 August 2020
Ashmore SICAV Middle East Equity Fund			
Institutional Class Shares (US\$) Income	100.73	(2.86)	
Institutional III Class Shares (US\$) Accumulation	114.53	1.61	Launched 27 November 2020
Z Class Shares (GBP) Income	81.13	(5.11)	
Z Class Shares (US\$) Income	100.60	(2.92)	
Ashmore SICAV Emerging Markets Equity Fund			
Institutional Class Shares (US\$) Accumulation	150.37	30.80	
Institutional Class Shares (US\$) Income	276.19	30.80	
Institutional III Class Shares (US\$) Accumulation	267.44	32.11	
Z Class Shares (GBP) Accumulation	121.66	27.17	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2020	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Indonesian Equity Fund			
Institutional Class Shares (US\$) Accumulation	98.01	(8.90)	
Institutional III Class Shares (US\$) Accumulation	100.30	(7.98)	
Ashmore SICAV Emerging Markets Equity ESG Fund			
Institutional Class Shares (US\$) Accumulation	182.00	82.00	Launched 30 March 2020
Institutional III Class Shares (US\$) Accumulation	183.39	83.39	Launched 30 March 2020
Z Class Shares (GBP) Accumulation	107.41	7.41	Launched 1 December 2020
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional II Class Shares (JPY) Income	7,452.64	(15.40)	Terminated 12 March 2020
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund			
Z 2 Class Shares (EUR) Accumulation	100.24	(0.81)	Terminated 4 March 2020
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Institutional III Class Shares (EUR) Accumulation	83.04	(16.76)	Terminated 23 April 2020
Retail Class Shares (HKD unhedged) Accumulation	84.28	(16.37)	Terminated 17 March 2020
Ashmore SICAV Emerging Markets Total Return Fund			
Z Class Shares (US\$) Accumulation	86.32	(21.69)	Terminated 22 April 2020
Ashmore SICAV Emerging Markets Multi-Asset Fund			
Institutional Class Shares (GBP) Accumulation	138.13	(0.55)	Terminated 19 February 2020
Institutional Class Shares (US\$) Income	136.50	(0.52)	Terminated 13 November 2020
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional Class Shares (NOK) Income	72.76	(4.93)	Launched 13 November 2020 and terminated 18 November 2020
Institutional III Class Shares (EUR) Accumulation	83.86	(17.52)	Terminated 23 April 2020
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional III Class Shares (US\$) Accumulation	105.55	(3.38)	Launched 10 September 2020 and terminated 16 December 2020
Z Class Shares (GBP) Income	103.72	2.05	Terminated 24 July 2020

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)	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	77.99	(11.66)	Terminated 10 August 2020
Institutional Class Shares (US\$) Income	65.05	(7.23)	Terminated 10 August 2020
Institutional III Class Shares (US\$) Accumulation	112.67	(6.45)	Terminated 10 August 2020
Retail Class Shares (CHF) Income	54.71	(11.46)	Terminated 10 August 2020
Retail Class Shares (GBP) Income	66.35	(10.03)	Terminated 10 August 2020
Retail Class Shares (US\$) Income	64.99	(7.57)	Terminated 10 August 2020
Z Class Shares (GBP) Income	68.98	(9.98)	Terminated 10 August 2020
Ashmore SICAV Emerging Markets Short Duration Fund			
Institutional II Class Shares (JPY unhedged) Accumulation	9,763.81	(1.02)	Terminated 14 February 2020
Institutional III Class Shares (EUR) Accumulation	63.24	(34.80)	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	122.91	(14.89)	Terminated 25 November 2020
Retail Class Shares (HKD unhedged) Accumulation	77.78	(18.85)	Terminated 10 March 2020
Retail Class Shares (JPY) Accumulation	7,522.69	(20.62)	Terminated 11 March 2020
Ashmore SICAV Emerging Markets Active Equity Fund			
Institutional III Class Shares (US\$) Accumulation	127.55	(13.41)	Terminated 30 June 2020

1: Introduction

Directors' Report

The Directors submit their Report together with the Company's Statement of Net Assets, Statement of Operations and Changes in Net Assets, Schedules of Investments and related notes for the year ended 31 December 2020, which have been prepared properly, in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

The Company

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

During the year, 1 Sub-Fund was launched, 1 Sub-Fund was terminated, 24 share classes opened and 25 share classes terminated.

The net amount received from subscriptions and redemptions during the year was an outflow of US\$5,699,576,287 and the total net assets of the Company decreased by US\$6,967,904,841.

Corporate Governance

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

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

The Board

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

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

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

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

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

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

Directors' Report *continued*

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

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

Internal Controls

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

Compliance Statement

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

Director

Director

7 April 2021

Consolidated Financial Statements

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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 31 December 2020

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$
Investments at market value	2	14,518,684,906	1,374,095,581	660,805,291	219,141,536	10,378,810
<i>Acquisition cost</i>		<i>15,578,346,502</i>	<i>1,430,308,104</i>	<i>691,753,250</i>	<i>197,373,843</i>	<i>9,956,554</i>
Bonds		13,660,830,776	1,373,112,354	654,824,832	219,141,536	10,378,810
Credit-linked notes		202,491,914	–	–	–	–
Equities		567,887,884	972,395	–	–	–
Undertakings for collective investment		87,474,332	10,832	5,980,459	–	–
Cash at bank	12	405,302,507	30,061,500	16,030,979	6,495,040	370,167
Unrealised gain on financial derivative instruments	11	397,261,402	19,361,671	5,796,830	1,895,666	29,122
Other assets	10	280,000,641	20,573,277	16,309,295	2,471,794	188,667
Total assets		15,601,249,456	1,444,092,029	698,942,395	230,004,036	10,966,766
Unrealised loss on financial derivative instruments	11	(68,652,534)	(899,878)	(2,309,469)	(32,792)	(1,642)
Payable on repurchase agreements	13	(171,051,742)	(168,413,714)	–	–	–
Other liabilities	10	(57,291,607)	(1,642,216)	(1,374,337)	(239,999)	(24,474)
Total liabilities		(296,995,883)	(170,955,808)	(3,683,806)	(272,791)	(26,116)
Total net assets		15,304,253,573	1,273,136,221	695,258,589	229,731,245	10,940,650

* 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 31 December 2020

	Note	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$
Investments at market value	2	14,569,986	3,846,844,159	68,830,674	162,250,452	60,815,364
<i>Acquisition cost</i>		<i>14,498,394</i>	<i>3,970,504,032</i>	<i>67,534,366</i>	<i>154,171,042</i>	<i>60,542,651</i>
Bonds		13,043,522	3,664,632,135	68,330,255	160,931,081	59,367,083
Credit-linked notes		77,392	167,212,024	500,419	1,319,371	1,447,062
Equities		–	–	–	–	1,219
Undertakings for collective investment		1,449,072	15,000,000	–	–	–
Cash at bank	12	1,198,277	92,517,335	2,482,178	32,519,364	3,206,556
Unrealised gain on financial derivative instruments	11	173,262	121,528,195	1,217,262	7,643,228	1,427,612
Other assets	10	152,795	89,490,320	1,284,009	1,981,570	1,135,809
Total assets		16,094,320	4,150,380,009	73,814,123	204,394,614	66,585,341
Unrealised loss on financial derivative instruments	11	(295,050)	(49,679,416)	(653,074)	(1,119,177)	(254,063)
Other liabilities	10	(44,839)	(6,822,431)	(136,073)	(255,383)	(61,230)
Total liabilities		(339,889)	(56,501,847)	(789,147)	(1,374,560)	(315,293)
Total net assets		15,754,431	4,093,878,162	73,024,976	203,020,054	66,270,048

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

Consolidated Statement of Net Assets *continued*

As at 31 December 2020

	Note	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$
Investments at market value	2	21,562,031	36,226,144	3,932,874,472	11,547,967	53,453,166
<i>Acquisition cost</i>		<i>20,971,162</i>	<i>37,315,317</i>	<i>4,114,327,612</i>	<i>10,441,388</i>	<i>48,103,420</i>
Bonds		21,475,042	35,229,640	3,840,019,562	11,352,809	18,679,106
Credit-linked notes		86,989	223,446	31,430,053	195,158	–
Equities		–	–	1,223,646	–	34,774,060
Undertakings for collective investment		–	773,058	60,201,211	–	–
Cash at bank	12	685,057	1,786,626	47,909,733	2,492,117	5,249,996
Unrealised gain on financial derivative instruments	11	349,963	601,913	180,199,729	228,295	1,584,349
Other assets	10	345,047	638,630	63,366,828	138,288	776,904
Total assets		22,942,098	39,253,313	4,224,350,762	14,406,667	61,064,415
Unrealised loss on financial derivative instruments	11	(68,266)	(364,841)	(11,475,000)	(124,768)	(16,687)
Other liabilities	10	(39,681)	(64,960)	(5,917,563)	(40,052)	(3,720,179)
Total liabilities		(107,947)	(429,801)	(17,392,563)	(164,820)	(3,736,866)
Total net assets		22,834,151	38,823,512	4,206,958,199	14,241,847	57,327,549

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 31 December 2020

	Note	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Investments at market value	2	1,242,096,218	121,960,757	93,940,411	185,357,527	1,857,251,124
<i>Acquisition cost</i>		<i>1,309,007,266</i>	<i>113,962,250</i>	<i>103,982,566</i>	<i>188,059,251</i>	<i>2,588,920,287</i>
Bonds		1,237,963,859	121,960,757	93,617,612	184,108,319	1,857,215,121
Equities		4,132,359	–	322,799	–	–
Undertakings for collective investment		–	–	–	1,249,208	36,003
Cash at bank	12	42,157,206	972,297	1,781,571	6,245,301	97,799,041
Unrealised gain on financial derivative instruments	11	15,007,375	2,515,714	969,972	1,903,058	34,193,073
Other assets	10	21,207,826	1,216,492	1,835,184	4,421,657	42,788,968
Total assets		1,320,468,625	126,665,260	98,527,138	197,927,543	2,032,032,206
Unrealised loss on financial derivative instruments	11	(79,577)	(8,969)	(3,100)	(5)	(1,174,381)
Payable on repurchase agreements	13	(2,638,028)	–	–	–	–
Other liabilities	10	(1,667,057)	(162,020)	(103,839)	(277,927)	(24,514,208)
Total liabilities		(4,384,662)	(170,989)	(106,939)	(277,932)	(25,688,589)
Total net assets		1,316,083,963	126,494,271	98,420,199	197,649,611	2,006,343,617

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

Consolidated Statement of Net Assets *continued*

As at 31 December 2020

	Note	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\$	Ashmore SICAV Middle East Equity Fund US\$
Investments at market value	2	15,447,341	31,290,930	85,432,893	356,927,405	4,459,734
<i>Acquisition cost</i>		<i>14,933,954</i>	<i>23,434,776</i>	<i>77,646,025</i>	<i>291,008,291</i>	<i>3,964,147</i>
Bonds		15,447,341	–	–	–	–
Equities		–	31,290,930	82,658,404	356,927,405	4,459,734
Undertakings for collective investment		–	–	2,774,489	–	–
Cash at bank	12	246,113	856,464	2,783,392	8,983,155	77,704
Unrealised gain on financial derivative instruments	11	–	80,447	58,200	485,933	330
Other assets	10	259,622	38,660	236,850	8,425,444	77,392
Total assets		15,953,076	32,266,501	88,511,335	374,821,937	4,615,160
Unrealised loss on financial derivative instruments	11	–	(221)	–	(92,157)	–
Other liabilities	10	(27,077)	(290,644)	(247,705)	(8,811,959)	(131,367)
Total liabilities		(27,077)	(290,865)	(247,705)	(8,904,116)	(131,367)
Total net assets		15,925,999	31,975,636	88,263,630	365,917,821	4,483,793

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 31 December 2020

	Note	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund* US\$
Investments at market value	2	28,026,734	4,996,366	18,101,833
<i>Acquisition cost</i>		19,363,746	4,829,839	11,432,969
	Equities	28,026,734	4,996,366	18,101,833
Cash at bank	12	172,300	25,219	197,819
Unrealised gain on financial derivative instruments	11	10,035	–	168
Other assets	10	435,312	12,454	191,547
Total assets		28,644,381	5,034,039	18,491,367
Unrealised loss on financial derivative instruments	11	(1)	–	–
Other liabilities	10	(500,801)	(21,217)	(152,369)
Total liabilities		(500,802)	(21,217)	(152,369)
Total net assets		28,143,579	5,012,822	18,338,998

* Launched on 30 March 2020.

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

Consolidated Statement of Operations and Changes in Net Assets

For the year ended 31 December 2020

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$
Net Asset Value at the beginning of the year		22,272,158,414	1,182,049,340	925,933,168	186,285,054	9,903,398
Income						
Net interest on investments		879,444,881	65,739,594	32,408,694	6,813,106	445,982
Net bank interest		3,041,536	30,313	169,337	4,393	–
Net dividends		9,153,492	81,028	63,225	–	–
Other income		2,247,962	294	–	–	2,969
Total income		893,887,871	65,851,229	32,641,256	6,817,499	448,951
Expenses						
Management fees	3	(139,618,472)	(10,190,565)	(4,440,697)	(1,335,695)	(96)
Fund accounting fees	5	(3,673,981)	(254,570)	(161,628)	(43,354)	(2,358)
Management Company fees	6	(2,462,764)	(173,442)	(110,971)	(28,904)	(1,747)
Depository fees	4	(8,244,385)	(359,429)	(234,403)	(57,329)	6,662
Interest expense on repurchase agreements		(1,603,604)	(1,199,860)	(23,833)	–	–
Subscription tax	8	(2,831,980)	(142,959)	(124,852)	(19,487)	(1,192)
Transaction costs	9	(3,126,739)	(82,524)	(46,058)	(17,152)	(8,507)
Other operating expenses	7	(15,444,149)	(879,546)	(496,881)	(95,255)	(32,649)
Total expenses		(177,006,074)	(13,282,895)	(5,639,323)	(1,597,176)	(39,887)
Net investment income		716,881,797	52,568,334	27,001,933	5,220,323	409,064
Net realised (loss)/gain on investments		(1,771,239,563)	(41,607,938)	(34,486,701)	1,036,552	(103,187)
Net realised gain/(loss) on financial derivative instruments		8,286,282	12,229,336	(363,418)	(102,496)	106,981
Net realised (loss)/gain on foreign exchange		(65,161,397)	197,031	8,371,860	2,603,581	12,605
Net realised (losses)/gains for the year		(1,828,114,678)	(29,181,571)	(26,478,259)	3,537,637	16,399
Change in net unrealised gain/(loss) on investments		51,821,908	43,505	(21,015,613)	8,119,869	530,221
Change in net unrealised gain/(loss) on financial derivative instruments		184,153,892	13,362,162	(556,532)	1,720,633	16,880
Change in net unrealised gain/(loss) on foreign exchange		940,368	6,558	(829)	1,484	9,266
Change in net unrealised gains/(losses) for the year		236,916,168	13,412,225	(21,572,974)	9,841,986	556,367
Result of operations		(874,316,713)	36,798,988	(21,049,300)	18,599,946	981,830
Proceeds from Shares issued		5,546,938,765	484,346,074	183,194,711	82,329,670	6,120,888
Payments from Shares redeemed		(11,246,515,052)	(413,053,983)	(372,025,025)	(54,097,866)	(6,015,922)
Equalisation		(93,289,266)	(1,407,323)	(4,595,023)	551,639	(49,544)
Distributions	16	(300,722,575)	(15,596,875)	(16,199,942)	(3,937,198)	–
Net Asset Value at the end of the year		15,304,253,573	1,273,136,221	695,258,589	229,731,245	10,940,650

* 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 Operations and Changes in Net Assets *continued*

For the year ended 31 December 2020

	Note	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$
Net Asset Value at the beginning of the year		26,641,944	6,401,750,386	66,927,397	85,553,964	63,065,018
Income						
Net interest on investments		630,019	301,136,290	3,843,701	4,080,357	3,829,392
Net bank interest		–	387,460	11,237	8,710	2,611
Net dividends		9,730	256,018	–	2,505	–
Other income		–	1,820,330	–	25,407	32,941
Total income		639,749	303,600,098	3,854,938	4,116,979	3,864,944
Expenses						
Management fees	3	(24,830)	(44,006,044)	(640,466)	(820,891)	(4,632)
Fund accounting fees	5	(3,531)	(1,098,672)	(31,141)	(19,861)	(12,286)
Management Company fees	6	(2,535)	(729,748)	(11,302)	(14,071)	(8,762)
Depository fees	4	(11,373)	(3,921,326)	(52,160)	(62,160)	(34,751)
Subscription tax	8	(1,628)	(667,250)	(7,810)	(20,687)	(5,591)
Transaction costs	9	(29,036)	(161,286)	(49,046)	(60,243)	(60,290)
Other operating expenses	7	(21,248)	(1,346,532)	(60,017)	(71,339)	(72,835)
Total expenses		(94,181)	(51,930,858)	(851,942)	(1,069,252)	(199,147)
Net investment income		545,568	251,669,240	3,002,996	3,047,727	3,665,797
Net realised (loss)/gain on investments		(309,478)	(228,308,172)	(2,353,451)	1,984,870	(1,557,263)
Net realised gain/(loss) on financial derivative instruments		491,864	(13,299,756)	(332,518)	294,601	(624,665)
Net realised (loss)/gain on foreign exchange		(153,136)	(49,924,666)	(133,674)	414,568	(469,186)
Net realised gains/(losses) for the year		29,250	(291,532,594)	(2,819,643)	2,694,039	(2,651,114)
Change in net unrealised (loss)/gain on investments		(366,814)	(117,204,928)	(1,241)	5,149,106	2,078,901
Change in net unrealised gain on financial derivative instruments		16,566	55,449,143	543,853	5,167,849	914,280
Change in net unrealised gain on foreign exchange		5,265	1,055,438	20,891	46,143	18,213
Change in net unrealised (losses)/gains for the year		(344,983)	(60,700,347)	563,503	10,363,098	3,011,394
Result of operations		229,835	(100,563,701)	746,856	16,104,864	4,026,077
Proceeds from Shares issued		9,552	915,640,896	20,522,743	116,783,193	122,962
Payments from Shares redeemed		(11,049,425)	(3,038,710,124)	(14,915,210)	(15,505,889)	(926,128)
Equalisation		(67,913)	(28,853,098)	(256,810)	254,383	(17,881)
Distributions	16	(9,562)	(55,386,197)	–	(170,461)	–
Net Asset Value at the end of the year		15,754,431	4,093,878,162	73,024,976	203,020,054	66,270,048

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

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

For the year ended 31 December 2020

	Note	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$
Net Asset Value at the beginning of the year		21,928,782	39,567,531	4,683,818,184	15,315,808	54,481,698
Income						
Net interest on investments		1,027,225	2,157,869	203,770,948	563,834	1,290,151
Net bank interest		32	5,507	1,015,780	3,379	3,593
Net dividends		–	11,115	289,778	–	402,563
Other income		725	–	353,343	–	–
Total income		1,027,982	2,174,491	205,429,849	567,213	1,696,307
Expenses						
Management fees	3	(122)	(246,178)	(38,186,459)	(27,389)	(407,976)
Fund accounting fees	5	(4,176)	(4,658)	(876,579)	(2,388)	(7,589)
Management Company fees	6	(3,137)	(5,296)	(591,252)	(2,072)	(7,210)
Depository fees	4	(10,025)	(14,759)	(1,697,530)	(6,392)	(17,275)
Interest expense on repurchase agreements		–	–	(219,691)	–	–
Subscription tax	8	(2,083)	(4,623)	(656,870)	(1,352)	(4,754)
Transaction costs	9	(41,255)	(28,826)	(163,147)	(42,762)	(175,258)
Other operating expenses	7	(33,804)	(64,039)	(3,206,305)	(43,153)	(69,573)
Total expenses		(94,602)	(368,379)	(45,597,833)	(125,508)	(689,635)
Net investment income		933,380	1,806,112	159,832,016	441,705	1,006,672
Net realised gain/(loss) on investments		45,900	(938,444)	(93,978,681)	31,587	(143,534)
Net realised loss on financial derivative instruments		(38,831)	(377,106)	(7,422,110)	(29,506)	(152,235)
Net realised loss on foreign exchange		(72,657)	(451,375)	(24,949,708)	(1,096)	(31,965)
Net realised (losses)/gains for the year		(65,588)	(1,766,925)	(126,350,499)	985	(327,734)
Change in net unrealised (loss)/gain on investments		(189,585)	(128,522)	(63,632,557)	449,345	2,950,908
Change in net unrealised gain on financial derivative instruments		227,956	265,626	86,899,808	28,935	1,110,696
Change in net unrealised (loss)/gain on foreign exchange		(794)	10,309	(211,043)	357	1,736
Change in net unrealised gains for the year		37,577	147,413	23,056,208	478,637	4,063,340
Result of operations		905,369	186,600	56,537,725	921,327	4,742,278
Proceeds from Shares issued		10,000	–	1,169,748,321	333	28,983,854
Payments from Shares redeemed		(9,645)	(917,420)	(1,613,239,559)	(1,845,106)	(30,012,724)
Equalisation		(355)	(13,199)	(3,326,147)	(15,487)	(336,646)
Distributions	16	–	–	(86,580,325)	(135,028)	(530,911)
Net Asset Value at the end of the year		22,834,151	38,823,512	4,206,958,199	14,241,847	57,327,549

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

2: Consolidated Financial Statements

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

For the year ended 31 December 2020

	Note	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund* US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$
Net Asset Value at the beginning of the year		1,212,733,007	124,370,789	105,002,844	13,982,327	160,873,756
Income						
Net interest on investments		67,617,793	4,840,750	8,050,675	491,204	16,453,790
Net bank interest		33,719	7,129	6,953	1,068	8,435
Net dividends		239,778	–	18,035	1,345	25,806
Other income		9,670	–	–	2,283	–
Total income		67,900,960	4,847,879	8,075,663	495,900	16,488,031
Expenses						
Management fees	3	(10,338,749)	(967,274)	(419,122)	(27,150)	(1,443,504)
Fund accounting fees	5	(210,378)	(24,694)	(19,269)	(2,792)	(42,146)
Management Company fees	6	(147,263)	(18,885)	(13,561)	(1,144)	(28,667)
Depository fees	4	(280,987)	(39,549)	(27,860)	(3,214)	(61,535)
Interest expense on repurchase agreements		(37,426)	–	–	–	–
Subscription tax	8	(238,563)	(12,745)	(8,468)	(698)	(93,048)
Transaction costs	9	(68,734)	(15,880)	(10,216)	(18,846)	(14,253)
Other operating expenses	7	(975,972)	(92,948)	(128,234)	(62,320)	(93,634)
Total expenses		(12,298,072)	(1,171,975)	(626,730)	(116,164)	(1,776,787)
Net investment income		55,602,888	3,675,904	7,448,933	379,736	14,711,244
Net realised (loss)/gain on investments		(177,379,768)	2,679,958	(10,009,654)	(1,699,278)	(1,339,293)
Net realised gain/(loss) on financial derivative instruments		13,501,291	3,305,932	1,266,315	(22,876)	2,189,313
Net realised gain/(loss) on foreign exchange		683,718	128,965	61,870	(67,823)	140,642
Net realised (losses)/gains for the year		(163,194,759)	6,114,855	(8,681,469)	(1,789,977)	990,662
Change in net unrealised gain/(loss) on investments		167,156,517	3,921,685	10,812,338	554,507	(972,426)
Change in net unrealised gain/(loss) on financial derivative instruments		8,740,024	1,937,326	633,900	(78,872)	1,223,305
Change in net unrealised (loss)/gain on foreign exchange		(5,701)	125	22	(7,299)	32,962
Change in net unrealised gains for the year		175,890,840	5,859,136	11,446,260	468,336	283,841
Result of operations		68,298,969	15,649,895	10,213,724	(941,905)	15,985,747
Proceeds from Shares issued		698,595,978	39,060,981	5,003,295	152,761	77,281,374
Payments from Shares redeemed		(643,662,222)	(50,822,970)	(21,252,060)	(12,651,685)	(51,259,413)
Equalisation		4,207,831	(444,908)	(547,604)	(343,731)	(48,792)
Distributions	16	(24,089,600)	(1,319,516)	–	(197,767)	(5,183,061)
Net Asset Value at the end of the year		1,316,083,963	126,494,271	98,420,199	–	197,649,611

* Terminated operations on 10 August 2020.

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

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

For the year ended 31 December 2020

	Note	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Net Asset Value at the beginning of the year		6,398,252,170	149,094,806	22,441,312	158,089,500	141,218,304
Income						
Net interest on investments		151,638,646	2,614,861	–	–	–
Net bank interest		1,311,966	9,738	356	5,719	13,890
Net dividends		202	–	256,289	2,949,598	3,975,989
Total income		152,950,814	2,624,599	256,645	2,955,317	3,989,879
Expenses						
Management fees	3	(22,202,795)	(300,115)	(201,575)	(1,526,472)	(1,703,841)
Fund accounting fees	5	(760,930)	(11,691)	(4,449)	(22,924)	(47,724)
Management Company fees	6	(495,958)	(8,436)	(3,490)	(16,230)	(32,853)
Depository fees	4	(1,021,914)	(20,048)	(12,823)	(198,807)	(85,974)
Interest expense on repurchase agreements		(119,494)	(3,300)	–	–	–
Subscription tax	8	(762,072)	(3,304)	(3,097)	(17,413)	(26,878)
Transaction costs	9	(60,064)	(3,622)	(64,080)	(765,061)	(991,075)
Other operating expenses	7	(7,112,309)	(45,518)	(67,111)	(76,839)	(120,867)
Total expenses		(32,535,536)	(396,034)	(356,625)	(2,623,746)	(3,009,212)
Net investment income/(loss)		120,415,278	2,228,565	(99,980)	331,571	980,667
Net realised (loss)/gain on investments		(1,186,871,069)	(7,238,439)	1,822,144	(14,004,970)	20,737,933
Net realised (loss)/gain on financial derivative instruments		(2,392,453)	–	24,749	6,694	61,664
Net realised (loss)/gain on foreign exchange		(56,406)	3	(37,632)	(1,123,630)	(354,840)
Net realised (losses)/gains for the year		(1,189,319,928)	(7,238,436)	1,809,261	(15,121,906)	20,444,757
Change in net unrealised (loss)/gain on investments		(14,951,993)	(1,712,173)	7,856,840	(1,988,448)	50,977,211
Change in net unrealised gain on financial derivative instruments		6,065,636	–	46,325	23,452	389,586
Change in net unrealised (loss)/gain on foreign exchange		(64,485)	8	1,161	5,394	14,916
Change in net unrealised (losses)/gains for the year		(8,950,842)	(1,712,165)	7,904,326	(1,959,602)	51,381,713
Result of operations		(1,077,855,492)	(6,722,036)	9,613,607	(16,749,937)	72,807,137
Proceeds from Shares issued		1,480,058,323	23,662,979	1,468,600	9,683,941	183,843,149
Payments from Shares redeemed		(4,649,014,448)	(148,391,365)	(1,541,014)	(60,520,793)	(32,060,436)
Equalisation		(55,903,516)	(1,718,385)	(3,681)	(465,850)	114,841
Distributions	16	(89,193,420)	–	(3,188)	(1,773,231)	(5,174)
Net Asset Value at the end of the year		2,006,343,617	15,925,999	31,975,636	88,263,630	365,917,821

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

2: Consolidated Financial Statements

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

For the year ended 31 December 2020

	Note	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund* US\$
Net Asset Value at the beginning of the year		4,649,526	12,779,619	5,448,782	–
Income					
Net bank interest		167	–	44	–
Net dividends		90,726	234,942	116,682	128,138
Total income		90,893	234,942	116,726	128,138
Expenses					
Management fees	3	(57,449)	(97,566)	(801)	(19)
Fund accounting fees	5	(218)	(1,464)	(545)	(1,966)
Management Company fees	6	(622)	(3,018)	(611)	(1,577)
Depository fees	4	(3,369)	(8,956)	(2,691)	(4,408)
Subscription tax	8	(605)	(2,218)	(371)	(1,362)
Transaction costs	9	(37,317)	(69,081)	(16,094)	(27,026)
Other operating expenses	7	(42,887)	(63,836)	(38,486)	(30,012)
Total expenses		(142,467)	(246,139)	(59,599)	(66,370)
Net investment (loss)/income		(51,574)	(11,197)	57,127	61,768
Net realised gain/(loss) on investments		162,491	2,100,164	(560,175)	1,593,603
Net realised gain/(loss) on financial derivative instruments		1,601	(11,904)	152	(24,337)
Net realised (loss)/gain on foreign exchange		(7,732)	25,004	(5,120)	39,402
Net realised gains/(losses) for the year		156,360	2,113,264	(565,143)	1,608,668
Change in net unrealised (loss)/gain on investments		(234,272)	6,878,651	72,012	6,668,864
Change in net unrealised (loss)/gain on financial derivative instruments		(1,245)	6,432	–	168
Change in net unrealised gain/(loss) on foreign exchange		8	689	44	(470)
Change in net unrealised (losses)/gains for the year		(235,509)	6,885,772	72,056	6,668,562
Result of operations		(130,723)	8,987,839	(435,960)	8,338,998
Proceeds from Shares issued		3,752,576	9,137,794	–	10,010,000
Payments from Shares redeemed		(3,384,020)	(2,752,090)	–	(9,963)
Equalisation		–	(2,030)	–	(37)
Distributions	16	(403,566)	(7,553)	–	–
Net Asset Value at the end of the year		4,483,793	28,143,579	5,012,822	18,338,998

* Launched on 30 March 2020.

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

Fund Statistics

3

3: Fund Statistics

Fund Statistics

As at 31 December 2020

Net Assets

	Total net assets (US\$)		
	Net Asset Value per Share (Share class currency)		
	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Debt Fund	1,273,136,221	1,182,049,340	1,007,926,784
Institutional Class Shares (CHF) Accumulation	101.10	102.62	93.63
Institutional Class Shares (EUR) Accumulation	127.99	129.68	117.89
Institutional Class Shares (NOK) Accumulation	127.08	129.85	116.04
Institutional Class Shares (US\$) Accumulation	133.79	132.81	117.20
Institutional Class Shares (CHF) Income	75.66	80.71	77.99
Institutional Class Shares (EUR) Income	26.42	28.09	27.05
Institutional Class Shares (GBP) Income	85.19	90.52	85.99
Institutional Class Shares (NOK) Income	90.74	97.10	91.98
Institutional Class Shares (US\$) Income	94.14	98.11	91.72
Institutional II Class Shares (JPY) Accumulation	13,137.87	13,193.79	11,907.05
Institutional III Class Shares (AUD) Accumulation	100.34	100.66	–
Institutional III Class Shares (US\$) Accumulation	146.81	144.36	126.18
Institutional III Class Shares (AUD) Income	115.03	–	–
Retail Class Shares (CHF) Accumulation	117.65	120.16	110.29
Retail Class Shares (EUR) Accumulation	120.43	122.73	112.19
Retail Class Shares (US\$) Accumulation	134.72	134.52	119.42
Retail Class Shares (CHF) Income	87.62	93.42	90.41
Retail Class Shares (EUR) Income	112.35	119.54	115.24
Retail Class Shares (GBP) Income	89.65	95.20	90.48
Retail Class Shares (US\$) Income	80.74	84.14	78.66
Z Class Shares (CHF) Accumulation	121.01	122.95	112.34
Z Class Shares (EUR) Accumulation	124.14	125.83	114.40
Z Class Shares (US\$) Accumulation	138.73	137.77	121.63
Z Class Shares (EUR) Income	90.18	95.85	92.30
Z Class Shares (GBP) Income	76.76	81.62	77.57
Z Class Shares (US\$) Income	91.16	95.00	88.81
Z 2 Class Shares (BRL) Accumulation	111.41	–	–
			Launched 26 May 2020
Ashmore SICAV Emerging Markets Sovereign Debt Fund	695,258,589	925,933,168	592,959,111
Institutional Class Shares (CHF) Accumulation	117.73	120.19	110.65
Institutional Class Shares (EUR) Accumulation	110.71	112.64	103.08
Institutional Class Shares (GBP) Accumulation	122.64	124.58	112.52
Institutional Class Shares (US\$) Accumulation	115.07	114.80	102.13
Institutional Class Shares (EUR) Income	87.32	93.36	89.42
Institutional Class Shares (GBP) Income	90.69	96.94	91.44
Institutional Class Shares (US\$) Income	110.61	115.80	107.42
Institutional II Class Shares (JPY) Accumulation	9,786.56	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	13,773.74	14,398.36	12,874.49
Institutional II Class Shares (JPY) Income	–	9,023.31	8,607.11
Institutional III Class Shares (US\$) Accumulation	144.72	143.15	126.28
Retail Class Shares (US\$) Accumulation	109.46	109.84	98.31
Retail Class Shares (US\$) Income	103.01	107.87	98.31
Z 2 Class Shares (US\$) Accumulation	101.62	101.27	–
Z 2 Class Shares (GBP) Income	100.19	106.71	100.77
Z 2 Class Shares (US\$) Income	98.58	103.19	95.73
			Launched 14 February 2020
			Terminated 12 March 2020
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	229,731,245	186,285,054	152,453,206
Institutional Class Shares (EUR) Income	107.42	103.78	94.94
Institutional Class Shares (US\$) Income	131.86	124.82	110.67
Institutional II Class Shares (JPY) Income	11,163.22	10,444.65	9,521.47
Ashmore SICAV Local Currency Fund	–	–	6,591,719
Institutional Class Shares (US\$) Accumulation	–	–	93.01

Fund Statistics *continued*

As at 31 December 2020

Net Assets *continued*

	Total net assets (US\$)		
	Net Asset Value per Share (Share class currency)		
	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Local Currency Fund <i>continued</i>			
Institutional Class Shares (CHF) Income	–	–	79.24
Institutional Class Shares (GBP) Income	–	–	89.13
Institutional Class Shares (US\$) Income	–	–	91.47
Retail Class Shares (CHF) Income	–	–	74.12
Retail Class Shares (EUR) Income	–	–	84.33
Retail Class Shares (GBP) Income	–	–	95.35
Retail Class Shares (US\$) Income	–	–	101.74
Z Class Shares (US\$) Accumulation	–	–	92.37
Z Class Shares (US\$) Income	–	–	95.27
Ashmore SICAV Emerging Markets China Bond Fund	10,940,650	9,903,398	–
Institutional Class Shares (US\$) Accumulation	107.59	98.32	–
Institutional III Class Shares (US\$) Accumulation	109.41	99.03	–
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	15,754,431	26,641,944	–
Institutional Class Shares (US\$) Accumulation	107.18	105.39	–
Institutional III Class Shares (US\$) Accumulation	109.09	106.25	–
Retail Class Shares (CHF) Accumulation	100.54	101.53	–
Retail Class Shares (EUR) Accumulation	101.01	101.85	–
Retail Class Shares (US\$) Accumulation	105.77	104.62	–
Retail Class Shares (CHF) Income	98.52	101.53	–
Retail Class Shares (EUR) Income	98.94	101.85	–
Retail Class Shares (US\$) Income	103.18	104.18	–
Z Class Shares (CHF) Accumulation	101.50	101.96	–
Z Class Shares (EUR) Accumulation	102.14	102.29	–
Z Class Shares (US\$) Accumulation	106.80	105.06	–
Z Class Shares (CHF) Income	99.07	101.96	–
Z Class Shares (EUR) Income	99.65	102.29	–
Z Class Shares (US\$) Income	103.79	104.61	–
Z 2 Class Shares (EUR) Accumulation	–	101.06	–
			Terminated 4 March 2020
Ashmore SICAV Emerging Markets Local Currency Bond Fund	4,093,878,162	6,401,750,386	4,282,803,635
Institutional Class Shares (EUR) Accumulation	98.07	97.24	89.75
Institutional Class Shares (GBP) Accumulation	108.47	107.50	98.10
Institutional Class Shares (US\$) Accumulation	95.97	93.29	83.56
Institutional Class Shares (CHF) Income	45.76	47.68	46.72
Institutional Class Shares (EUR) Income	64.39	66.99	65.36
Institutional Class Shares (EUR unhedged) Income	93.45	103.79	96.49
Institutional Class Shares (US\$) Income	80.70	82.22	77.85
Institutional III Class Shares (EUR) Accumulation	–	99.76	91.27
Institutional III Class Shares (US\$) Accumulation	114.58	110.33	97.89
Retail Class Shares (CHF) Accumulation	106.01	106.10	98.88
Retail Class Shares (EUR) Accumulation	107.56	107.31	99.67
Retail Class Shares (HKD unhedged) Accumulation	–	100.78	91.24
Retail Class Shares (SGD) Accumulation	103.33	101.80	92.44
Retail Class Shares (US\$) Accumulation	119.86	117.20	105.59
Retail Class Shares (AUD) Income	85.22	88.56	84.77
Retail Class Shares (EUR) Income	60.96	63.42	61.91
Retail Class Shares (GBP) Income	64.95	67.48	65.06
Retail Class Shares (HKD unhedged) Income	88.53	90.64	86.22
Retail Class Shares (SGD) Income	86.58	88.82	84.76
Retail Class Shares (US\$) Income	68.33	69.62	65.91
Z Class Shares (EUR) Accumulation	112.30	111.56	103.00
Z Class Shares (US\$) Accumulation	96.39	93.73	83.99
			Terminated 23 April 2020
			Terminated 17 March 2020

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

Net Assets *continued*

	Total net assets (US\$)		
	Net Asset Value per Share (Share class currency)		
	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
<i>continued</i>			
Z Class Shares (GBP) Income	62.98	65.55	63.21
Z Class Shares (US\$) Income	88.73	90.40	85.59
Z 2 Class Shares (GBP) Accumulation	101.96	100.97	91.98
Z 2 Class Shares (GBP unhedged) Accumulation	105.76	105.92	98.53
Z 2 Class Shares (US\$) Accumulation	108.82	105.62	94.45
Z 2 Class Shares (EUR) Income	82.52	85.90	83.83
Z 2 Class Shares (GBP) Income	85.97	89.23	85.94
Z 2 Class Shares (GBP unhedged) Income	92.33	97.07	95.60
Z 2 Class Shares (US\$) Income	91.63	93.36	88.39
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	73,024,976	66,927,397	–
Institutional Class Shares (US\$) Accumulation	105.83	103.53	–
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
	203,020,054	85,553,964	73,809,903
Institutional Class Shares (EUR) Accumulation	104.43	101.44	94.09
Institutional Class Shares (EUR) Income	61.19	61.76	59.54
Institutional Class Shares (US\$) Income	79.08	68.04	63.62
Z 2 Class Shares (JPY) Income	10,580.86	–	–
			Terminated 2 March 2020 and relaunched 8 April 2020 Launched 5 November 2020
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund			
	66,270,048	63,065,018	66,063,754
Institutional Class Shares (US\$) Accumulation	110.76	104.88	94.12
Institutional Class Shares (US\$) Income	–	–	97.17
Institutional III Class Shares (US\$) Accumulation	126.04	118.20	105.08
Ashmore SICAV Emerging Markets Total Return ESG Fund			
	22,834,151	21,928,782	–
Institutional Class Shares (US\$) Accumulation	111.86	108.62	–
Institutional III Class Shares (US\$) Accumulation	114.17	109.64	–
Z Class Shares (GBP) Accumulation	101.88	–	–
			Launched 1 December 2020
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
	38,823,512	39,567,531	39,301,392
Institutional Class Shares (US\$) Accumulation	116.61	116.06	110.69
Institutional III Class Shares (US\$) Accumulation	122.11	120.32	113.61
Z Class Shares (US\$) Accumulation	111.55	111.06	105.97
Ashmore SICAV Emerging Markets Total Return Fund			
	4,206,958,199	4,683,818,184	3,443,798,560
Institutional Class Shares (EUR) Accumulation	117.36	118.20	110.95
Institutional Class Shares (GBP) Accumulation	110.95	111.46	103.26
Institutional Class Shares (US\$) Accumulation	116.41	114.72	104.51
Institutional Class Shares (CAD) Income	84.52	87.77	84.86
Institutional Class Shares (GBP) Income	86.92	91.03	88.79
Institutional Class Shares (US\$) Income	83.45	85.77	82.23
Institutional III Class Shares (EUR) Accumulation	99.38	99.02	91.97
Institutional III Class Shares (GBP) Accumulation	117.67	116.89	107.13
Institutional III Class Shares (GBP unhedged) Accumulation	109.82	110.45	103.52
Institutional III Class Shares (US\$) Accumulation	134.32	130.92	117.96
Retail Class Shares (EUR) Accumulation	113.77	–	–
			Launched 4 June 2020
Retail Class Shares (GBP) Income	79.85	83.63	81.58
Retail Class Shares (US\$) Income	78.12	80.29	76.98
Z Class Shares (US\$) Accumulation	–	110.23	100.45
			Terminated 22 April 2020
Z Class Shares (GBP) Income	81.62	85.60	83.39
Z 2 Class Shares (EUR) Income	94.98	99.61	–
Z 2 Class Shares (GBP) Income	90.59	94.87	92.50

Fund Statistics *continued*

As at 31 December 2020

Net Assets *continued*

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	31 December 2020	31 December 2019	31 December 2018	
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>				
Z 2 Class Shares (US\$) Income	94.75	97.42	93.40	
Z 3 Class Shares (EUR) Income	126.37	–	–	Launched 24 April 2020
Z 3 Class Shares (GBP) Income	126.38	–	–	Launched 22 April 2020
Z 3 Class Shares (US\$) Income	127.37	–	–	Launched 24 April 2020
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	14,241,847	15,315,808	13,679,498	
Institutional Class Shares (US\$) Income	99.16	96.06	87.88	
Institutional III Class Shares (US\$) Accumulation	129.94	121.21	107.11	
Ashmore SICAV Emerging Markets Multi-Asset Fund	57,327,549	54,481,698	44,999,024	
Institutional Class Shares (EUR) Accumulation	112.35	–	–	Launched 18 September 2020
Institutional Class Shares (GBP) Accumulation	–	138.90	121.44	Terminated 19 February 2020
Institutional Class Shares (GBP) Income	99.22	97.05	86.90	
Institutional Class Shares (US\$) Income	–	140.17	123.04	Terminated 13 November 2020
Institutional III Class Shares (US\$) Accumulation	162.96	150.23	127.06	
Ashmore SICAV Emerging Markets Corporate Debt Fund	1,316,083,963	1,212,733,007	1,376,250,125	
Institutional Class Shares (CHF) Accumulation	117.69	113.17	106.34	
Institutional Class Shares (EUR) Accumulation	121.84	116.70	109.19	
Institutional Class Shares (US\$) Accumulation	136.23	128.08	116.42	
Institutional Class Shares (CHF) Income	71.18	72.54	72.83	
Institutional Class Shares (EUR) Income	84.80	86.22	86.27	
Institutional Class Shares (GBP) Income	77.14	78.23	77.28	
Institutional Class Shares (NOK) Income	–	79.86	78.18	Launched 13 November 2020 and terminated 18 November 2020
Institutional Class Shares (US\$) Income	92.81	92.42	89.75	
Institutional III Class Shares (EUR) Accumulation	–	101.67	94.07	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	150.50	–	–	Launched 22 May 2020
Retail Class Shares (CHF) Accumulation	111.92	108.26	102.35	
Retail Class Shares (EUR) Accumulation	115.50	111.43	104.95	
Retail Class Shares (US\$) Accumulation	129.49	122.53	112.08	
Retail Class Shares (CHF) Income	71.33	72.73	72.96	
Retail Class Shares (EUR) Income	70.23	71.44	71.44	
Retail Class Shares (GBP) Income	79.37	80.48	79.33	
Retail Class Shares (US\$) Income	80.50	80.20	77.88	
Z Class Shares (CHF) Accumulation	120.01	115.44	108.56	
Z Class Shares (EUR) Accumulation	123.41	118.47	110.91	
Z Class Shares (US\$) Accumulation	138.32	130.10	118.29	
Z Class Shares (CHF) Income	73.98	75.37	75.67	
Z Class Shares (EUR) Income	75.96	77.23	77.23	
Z Class Shares (GBP) Income	79.69	80.69	79.64	
Z Class Shares (US\$) Income	86.09	85.77	83.29	
Z 2 Class Shares (CHF) Accumulation	104.67	100.55	–	
Z 2 Class Shares (EUR) Accumulation	129.46	124.34	116.18	
Z 2 Class Shares (US\$) Accumulation	144.94	136.06	123.47	
Z 2 Class Shares (CHF) Income	96.08	97.82	–	
Z 2 Class Shares (EUR) Income	96.55	98.10	–	
Z 2 Class Shares (GBP) Income	94.96	96.23	–	
Z 2 Class Shares (US\$) Income	101.38	101.00	98.08	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	126,494,271	124,370,789	126,837,648	
Institutional Class Shares (EUR) Accumulation	117.44	109.28	98.73	
Institutional Class Shares (GBP) Accumulation	115.44	106.87	95.37	

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

Net Assets *continued*

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	31 December 2020	31 December 2019	31 December 2018	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund <i>continued</i>				
Institutional Class Shares (US\$) Accumulation	145.60	133.23	116.94	
Institutional Class Shares (EUR) Income	106.68	102.44	95.71	
Institutional Class Shares (US\$) Income	140.96	132.95	120.52	
Institutional II Class Shares (JPY) Income	11,228.13	10,441.01	9,727.52	
Institutional III Class Shares (US\$) Accumulation	–	–	–	Launched 10 September 2020 and terminated 16 December 2020
Z Class Shares (GBP) Income	–	104.68	96.74	Terminated 24 July 2020
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	98,420,199	105,002,844	87,757,164	
Institutional Class Shares (EUR) Accumulation	150.31	139.51	130.27	
Institutional Class Shares (US\$) Accumulation	138.21	125.66	113.96	
Institutional III Class Shares (US\$) Accumulation	160.69	144.42	129.48	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund				
	–	13,982,327	6,096,484	
Institutional Class Shares (EUR) Accumulation	–	88.28	82.44	Terminated 10 August 2020
Institutional Class Shares (US\$) Income	–	75.37	72.77	Terminated 10 August 2020
Institutional III Class Shares (US\$) Accumulation	–	120.44	107.75	Terminated 10 August 2020
Retail Class Shares (CHF) Income	–	66.00	65.88	Terminated 10 August 2020
Retail Class Shares (GBP) Income	–	78.70	77.68	Terminated 10 August 2020
Retail Class Shares (US\$) Income	–	75.13	72.52	Terminated 10 August 2020
Z Class Shares (GBP) Income	–	82.22	81.18	Terminated 10 August 2020
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund				
	197,649,611	160,873,756	25,435,832	
Institutional Class Shares (US\$) Income	97.62	97.75	95.22	
Institutional III Class Shares (US\$) Accumulation	–	–	125.57	
Retail Class Shares (EUR) Accumulation	104.60	99.73	–	
Retail Class Shares (US\$) Accumulation	108.47	101.08	–	
Retail Class Shares (EUR) Income	94.55	96.83	–	
Retail Class Shares (GBP) Income	93.00	94.35	93.24	
Retail Class Shares (US\$) Income	98.02	98.15	–	
Retail II Class Shares (HKD unhedged) Accumulation	108.01	100.70	–	
Retail II Class Shares (SGD) Accumulation	108.00	101.09	–	
Retail II Class Shares (US\$) Accumulation	113.11	104.93	–	
Retail II Class Shares (HKD unhedged) Income	97.09	97.69	–	
Retail II Class Shares (SGD) Income	97.07	98.07	–	
Retail II Class Shares (US\$) Income	99.99	100.13	–	
Z Class Shares (GBP) Income	97.58	98.93	97.79	
Z 2 Class Shares (EUR) Accumulation	109.00	102.48	–	
Z 2 Class Shares (US\$) Accumulation	113.54	105.12	–	
Z 2 Class Shares (GBP) Income	97.64	98.86	–	
Ashmore SICAV Emerging Markets Short Duration Fund				
	2,006,343,617	6,398,252,170	4,953,394,833	
Institutional Class Shares (EUR) Accumulation	113.48	132.09	136.00	
Institutional Class Shares (GBP) Accumulation	104.49	–	–	Launched 26 October 2020
Institutional Class Shares (US\$) Accumulation	120.91	138.08	137.77	
Institutional Class Shares (US\$) Income	75.49	91.79	98.47	
Institutional II Class Shares (JPY) Accumulation	8,217.51	9,485.92	–	
Institutional II Class Shares (JPY unhedged) Accumulation	–	9,864.62	9,911.66	Terminated 14 February 2020
Institutional Class Shares (US\$) Income II	75.64	93.71	99.51	
Institutional III Class Shares (EUR) Accumulation	–	96.99	99.03	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	–	144.42	143.16	Terminated 25 November 2020
Retail Class Shares (AUD) Accumulation	105.96	124.30	125.94	
Retail Class Shares (CAD) Accumulation	89.31	103.72	105.04	

Fund Statistics *continued*

As at 31 December 2020

Net Assets *continued*

	Total net assets (US\$)		
	Net Asset Value per Share (Share class currency)		
	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>			
Retail Class Shares (CHF) Accumulation	92.25	108.31	112.52
Retail Class Shares (EUR) Accumulation	104.38	122.35	126.72
Retail Class Shares (GBP) Accumulation	100.83	118.19	120.83
Retail Class Shares (HKD unhedged) Accumulation	–	95.85	–
Retail Class Shares (JPY) Accumulation	–	9,477.22	9,792.92
Retail Class Shares (US\$) Accumulation	116.87	134.38	135.00
Retail Class Shares (AUD) Income	80.38	99.78	107.87
Retail Class Shares (CAD) Income	76.59	94.37	102.09
Retail Class Shares (CHF) Income	69.65	86.19	95.60
Retail Class Shares (EUR) Income	72.92	90.13	99.57
Retail Class Shares (GBP) Income	76.69	94.97	103.57
Retail Class Shares (HKD unhedged) Income	72.54	88.72	95.63
Retail Class Shares (JPY) Income	7,411.43	9,136.42	10,072.32
Retail Class Shares (SGD) Income	78.15	95.66	103.33
Retail Class Shares (US\$) Income	81.90	99.59	106.83
Retail II Class Shares (US\$) Income	74.66	93.18	99.56
Z Class Shares (CHF) Accumulation	95.04	110.95	114.44
Z Class Shares (EUR) Accumulation	97.24	113.35	116.51
Z Class Shares (GBP) Accumulation	84.54	98.26	99.76
Z Class Shares (US\$) Accumulation	108.15	123.56	123.33
Z Class Shares (CHF) Income	69.34	86.20	95.61
Z Class Shares (EUR) Income	70.63	87.87	97.16
Z Class Shares (GBP) Income	70.79	87.80	95.80
Z Class Shares (US\$) Income	78.79	95.88	102.85
Z 2 Class Shares (EUR) Accumulation	109.47	127.33	130.88
Z 2 Class Shares (US\$) Accumulation	122.45	139.77	139.37
Z 2 Class Shares (EUR) Income	74.20	92.11	101.80
Z 2 Class Shares (GBP) Income	76.02	94.37	103.05
Z 2 Class Shares (US\$) Income	75.62	91.98	98.67
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund			
	15,925,999	149,094,806	109,989,530
Institutional Class Shares (US\$) Accumulation	114.63	109.26	100.74
Institutional III Class Shares (US\$) Accumulation	109.83	–	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund			
	31,975,636	22,441,312	18,742,169
Institutional Class Shares (US\$) Income	214.69	150.91	129.45
Institutional III Class Shares (US\$) Accumulation	166.97	115.59	97.68
Retail Class Shares (US\$) Accumulation	142.83	100.86	86.94
Retail Class Shares (GBP) Income	152.03	110.09	96.76
Retail Class Shares (US\$) Income	203.89	143.99	124.12
Z Class Shares (GBP) Income	147.13	106.22	92.90
Ashmore SICAV Emerging Markets Frontier Equity Fund			
	88,263,630	158,089,500	123,090,826
Institutional Class Shares (US\$) Income	166.91	177.02	156.63
Retail Class Shares (US\$) Accumulation	101.81	107.07	94.52
Retail Class Shares (GBP) Income	109.32	118.18	106.56
Z Class Shares (GBP) Income	96.58	104.34	94.13
Z 2 Class Shares (GBP unhedged) Accumulation	93.29	100.27	91.22
Z 2 Class Shares (US\$) Accumulation	106.58	111.03	97.10
Z 2 Class Shares (GBP) Income	–	–	86.85
Ashmore SICAV Emerging Markets Active Equity Fund			
	365,917,821	141,218,304	41,075,744
Institutional Class Shares (US\$) Accumulation	162.85	142.65	113.87
Institutional Class Shares (US\$) Income	135.47	–	–

Terminated 10 March 2020

Terminated 11 March 2020

Launched 2 June 2020

Launched 11 June 2020

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

Net Assets *continued*

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)			
	31 December 2020	31 December 2019	31 December 2018	
Ashmore SICAV Emerging Markets Active Equity Fund <i>continued</i>				
Institutional II Class Shares (JPY unhedged) Accumulation	14,447.44	–	–	Launched 25 March 2020
Institutional III Class Shares (US\$) Accumulation	–	147.30	116.41	Terminated 30 June 2020
Z Class Shares (GBP unhedged) Accumulation	117.59	106.33	–	
Z Class Shares (GBP) Income	151.48	137.32	113.11	
Z 2 Class Shares (BRL) Accumulation	127.30	–	–	Launched 27 August 2020
Z 2 Class Shares (US\$) Accumulation	118.48	–	–	Launched 26 August 2020
Ashmore SICAV Latin American Small-Cap Equity Fund	–	–	13,261,480	
Institutional Class Shares (US\$) Income	–	–	85.73	
Ashmore SICAV Middle East Equity Fund	4,483,793	4,649,526	186,605,845	
Institutional Class Shares (US\$) Accumulation	–	–	106.55	
Institutional Class Shares (US\$) Income	100.73	113.55	100.27	
Institutional III Class Shares (US\$) Accumulation	114.53	–	–	Launched 27 November 2020
Z Class Shares (GBP) Income	81.13	93.48	84.12	
Z Class Shares (US\$) Income	100.60	113.45	100.19	
Ashmore SICAV Emerging Markets Equity Fund	28,143,579	12,779,619	8,884,863	
Institutional Class Shares (US\$) Accumulation	150.37	114.96	88.14	
Institutional Class Shares (US\$) Income	276.19	212.53	163.08	
Institutional III Class Shares (US\$) Accumulation	267.44	202.43	153.66	
Z Class Shares (GBP) Accumulation	121.66	95.67	74.86	
Ashmore SICAV Emerging Markets Indonesian Equity Fund	5,012,822	5,448,782	5,415,334	
Institutional Class Shares (US\$) Accumulation	98.01	107.58	107.98	
Institutional III Class Shares (US\$) Accumulation	100.30	109.00	108.31	
Ashmore SICAV Emerging Markets Equity ESG Fund	18,338,998	–	–	
Institutional Class Shares (US\$) Accumulation	182.00	–	–	Launched 30 March 2020
Institutional III Class Shares (US\$) Accumulation	183.39	–	–	Launched 30 March 2020
Z Class Shares (GBP) Accumulation	107.41	–	–	Launched 1 December 2020

Fund Statistics *continued*

As at 31 December 2020

Changes in Shares outstanding

	Changes in Shares outstanding (in number of Shares)			
	31 December 2019	Subscriptions	Redemptions	31 December 2020
Ashmore SICAV Emerging Markets Debt Fund				
Institutional Class Shares (CHF) Accumulation	301,310	91,022	–	392,332
Institutional Class Shares (EUR) Accumulation	389,918	4,000	(299,392)	94,526
Institutional Class Shares (NOK) Accumulation	3,614	100	(1,021)	2,693
Institutional Class Shares (US\$) Accumulation	4,938,904	1,559,406	(1,619,457)	4,878,853
Institutional Class Shares (CHF) Income	58,120	8,294	(5,650)	60,764
Institutional Class Shares (EUR) Income	1,330,600	112,165	(455,466)	987,299
Institutional Class Shares (GBP) Income	746,420	2,130,914	(692,842)	2,184,492
Institutional Class Shares (NOK) Income	1,851	70	(778)	1,143
Institutional Class Shares (US\$) Income	953,649	170,771	(624,663)	499,757
Institutional II Class Shares (JPY) Accumulation	247,712	–	–	247,712
Institutional III Class Shares (AUD) Accumulation	500,000	289,563	(282,714)	506,849
Institutional III Class Shares (US\$) Accumulation	350,687	–	–	350,687
Institutional III Class Shares (AUD) Income	–	128,273	(13,500)	114,773
Retail Class Shares (CHF) Accumulation	1,826	–	–	1,826
Retail Class Shares (EUR) Accumulation	16,046	201	(2,843)	13,404
Retail Class Shares (US\$) Accumulation	42,092	12,258	(14,966)	39,384
Retail Class Shares (CHF) Income	2,134	2,320	(320)	4,134
Retail Class Shares (EUR) Income	59,881	2,772	(31,517)	31,136
Retail Class Shares (GBP) Income	5,786	395	(3,088)	3,093
Retail Class Shares (US\$) Income	237,653	25,662	(40,328)	222,987
Z Class Shares (CHF) Accumulation	25,774	2,170	(11,910)	16,034
Z Class Shares (EUR) Accumulation	54,173	1,869	(27,215)	28,827
Z Class Shares (US\$) Accumulation	217,944	103,450	(138,191)	183,203
Z Class Shares (EUR) Income	16,703	2,403	(2,029)	17,077
Z Class Shares (GBP) Income	24,878	54,319	(21,126)	58,071
Z Class Shares (US\$) Income	93,845	73,312	(75,431)	91,726
Z 2 Class Shares (BRL) Accumulation	–	96,467	–	96,467
				Launched 28 August 2020
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Institutional Class Shares (CHF) Accumulation	1,061,689	65,872	(358,757)	768,804
Institutional Class Shares (EUR) Accumulation	8,907	434	(358)	8,983
Institutional Class Shares (GBP) Accumulation	85,213	386,835	(471,181)	867
Institutional Class Shares (US\$) Accumulation	1,608,641	25,031	(504,385)	1,129,287
Institutional Class Shares (EUR) Income	1,063,794	62,489	(1,123,683)	2,600
Institutional Class Shares (GBP) Income	275	4	(115)	164
Institutional Class Shares (US\$) Income	582,747	127,780	(261,078)	449,449
Institutional II Class Shares (JPY) Accumulation	–	618,912	(2,124)	616,788
Institutional II Class Shares (JPY unhedged) Accumulation	216,115	–	(36,335)	179,780
Institutional II Class Shares (JPY) Income	620,864	15,112	(635,976)	–
Institutional III Class Shares (US\$) Accumulation	1,363,631	36,982	(229,500)	1,171,113
Retail Class Shares (US\$) Accumulation	42,683	22,346	(22,328)	42,701
Retail Class Shares (US\$) Income	28,692	4,399	(5,702)	27,389
Z 2 Class Shares (US\$) Accumulation	50	9,475	(50)	9,475
Z 2 Class Shares (GBP) Income	72,129	28,332	(27,918)	72,543
Z 2 Class Shares (US\$) Income	1,181,614	447,091	(196,167)	1,432,538
				Launched 14 February 2020
				Terminated 12 March 2020
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Institutional Class Shares (EUR) Income	293,127	221,935	(183,300)	331,762
Institutional Class Shares (US\$) Income	754,528	455,045	(215,424)	994,149
Institutional II Class Shares (JPY) Income	603,073	–	(94,037)	509,036

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2019	Subscriptions	Redemptions	31 December 2020
Ashmore SICAV Emerging Markets China Bond Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	99,900	60,582	(60,582)	99,900
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	135,759	–	(1)	135,758
Retail Class Shares (CHF) Accumulation	993	–	(1)	992
Retail Class Shares (EUR) Accumulation	880	–	–	880
Retail Class Shares (US\$) Accumulation	100	–	–	100
Retail Class Shares (CHF) Income	993	20	–	1,013
Retail Class Shares (EUR) Income	880	19	–	899
Retail Class Shares (US\$) Income	100	2	–	102
Z Class Shares (CHF) Accumulation	992	–	–	992
Z Class Shares (EUR) Accumulation	880	–	–	880
Z Class Shares (US\$) Accumulation	100	–	–	100
Z Class Shares (CHF) Income	992	25	–	1,017
Z Class Shares (EUR) Income	880	22	–	902
Z Class Shares (US\$) Income	100	2	–	102
Z 2 Class Shares (EUR) Accumulation	100,000	–	(100,000)	–
				Terminated 4 March 2020
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	953,135	677,912	(1,240,422)	390,625
Institutional Class Shares (GBP) Accumulation	2,911,250	2,033,154	(1,432,234)	3,512,170
Institutional Class Shares (US\$) Accumulation	43,474,219	2,366,024	(19,038,258)	26,801,985
Institutional Class Shares (CHF) Income	149,236	15,728	(25,405)	139,559
Institutional Class Shares (EUR) Income	171,605	26,524	(67,534)	130,595
Institutional Class Shares (EUR unhedged) Income	1,302,244	35,421	(763,903)	573,762
Institutional Class Shares (US\$) Income	6,534,847	180,712	(1,623,352)	5,092,207
Institutional III Class Shares (EUR) Accumulation	1,144,704	–	(1,144,704)	–
Institutional III Class Shares (US\$) Accumulation	1,087,021	1,759,216	(403,773)	2,442,464
Retail Class Shares (CHF) Accumulation	7,136	5,100	(6,320)	5,916
Retail Class Shares (EUR) Accumulation	190,575	287,782	(342,483)	135,874
Retail Class Shares (HKD unhedged) Accumulation	160,000	–	(160,000)	–
Retail Class Shares (SGD) Accumulation	29,904	–	(19,448)	10,456
Retail Class Shares (US\$) Accumulation	375,393	67,073	(178,432)	264,034
Retail Class Shares (AUD) Income	133,421	–	(283)	133,138
Retail Class Shares (EUR) Income	182,739	8,690	(98,823)	92,606
Retail Class Shares (GBP) Income	21,132	464	(8,446)	13,150
Retail Class Shares (HKD unhedged) Income	298,934	–	(288,966)	9,968
Retail Class Shares (SGD) Income	41,151	2,447	(15,580)	28,018
Retail Class Shares (US\$) Income	755,941	87,944	(381,813)	462,072
Z Class Shares (EUR) Accumulation	38,125	12,405	(12,591)	37,939
Z Class Shares (US\$) Accumulation	314,313	50,219	(232,708)	131,824
Z Class Shares (GBP) Income	24,737	5,917	(13,428)	17,226
Z Class Shares (US\$) Income	47,439	14,180	(12,978)	48,641
Z 2 Class Shares (GBP) Accumulation	20,760	3,253	(9,053)	14,960
Z 2 Class Shares (GBP unhedged) Accumulation	6,584	19,582	(8,506)	17,660
Z 2 Class Shares (US\$) Accumulation	390,290	38,623	(336,412)	92,501
Z 2 Class Shares (EUR) Income	17,600	–	–	17,600
Z 2 Class Shares (GBP) Income	221,603	63,886	(102,141)	183,348
Z 2 Class Shares (GBP unhedged) Income	682,978	117,559	(699,181)	101,356
Z 2 Class Shares (US\$) Income	5,512,670	1,121,244	(6,586,467)	47,447
				Terminated 17 March 2020

Fund Statistics *continued*

As at 31 December 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2019	Subscriptions	Redemptions	31 December 2020
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2				
Institutional Class Shares (US\$) Accumulation	646,433	203,568	(160,000)	690,001
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
Institutional Class Shares (EUR) Accumulation	711,306	88,331	(68,723)	730,914
Institutional Class Shares (EUR) Income	22,000	8,150	–	30,150
Institutional Class Shares (US\$) Income	44,550	131,547	(114,293)	61,804
Z 2 Class Shares (JPY) Income	–	1,000,000	–	1,000,000
Terminated 2 March 2020 and relaunched 8 April 2020 Launched 5 November 2020				
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Institutional Class Shares (US\$) Accumulation	9,908	1,249	(9,960)	1,197
Institutional III Class Shares (US\$) Accumulation	524,733	–	–	524,733
Ashmore SICAV Emerging Markets Total Return ESG Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	199,900	–	(90)	199,810
Z Class Shares (GBP) Accumulation	–	75	–	75
Launched 1 December 2020				
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
Institutional Class Shares (US\$) Accumulation	212,104	–	(8,998)	203,106
Institutional III Class Shares (US\$) Accumulation	97,114	–	–	97,114
Z Class Shares (US\$) Accumulation	29,414	–	–	29,414
Ashmore SICAV Emerging Markets Total Return Fund				
Institutional Class Shares (EUR) Accumulation	1,811,266	17,649	(328,867)	1,500,048
Institutional Class Shares (GBP) Accumulation	6,424,995	10,107	–	6,435,102
Institutional Class Shares (US\$) Accumulation	6,401,697	3,167,910	(3,800,547)	5,769,060
Institutional Class Shares (CAD) Income	1,003,543	2,590	–	1,006,133
Institutional Class Shares (GBP) Income	7,846,934	275,689	(648,189)	7,474,434
Institutional Class Shares (US\$) Income	5,436,855	311,029	(92,258)	5,655,626
Institutional III Class Shares (EUR) Accumulation	1,314,000	331,653	(113,011)	1,532,642
Institutional III Class Shares (GBP) Accumulation	252,858	56,512	(124,749)	184,621
Institutional III Class Shares (GBP unhedged) Accumulation	265,682	54,767	(129,901)	190,548
Institutional III Class Shares (US\$) Accumulation	599,368	–	(6,104)	593,264
Retail Class Shares (EUR) Accumulation	–	753	–	753
Retail Class Shares (GBP) Income	698	79,417	(78,035)	2,080
Retail Class Shares (US\$) Income	38,635	33,489	(45,623)	26,501
Z Class Shares (US\$) Accumulation	19,676	349	(20,025)	–
Z Class Shares (GBP) Income	157,649	23,348	(173,499)	7,498
Z 2 Class Shares (EUR) Income	117,179	15,237	(130,724)	1,692
Z 2 Class Shares (GBP) Income	6,682,307	775,128	(7,361,282)	96,153
Z 2 Class Shares (US\$) Income	1,038,865	73,413	(1,083,323)	28,955
Z 3 Class Shares (EUR) Income	–	78,738	(32,700)	46,038
Z 3 Class Shares (GBP) Income	–	4,528,911	(1,587,741)	2,941,170
Z 3 Class Shares (US\$) Income	–	732,802	(264,438)	468,364
Launched 4 June 2020 Terminated 22 April 2020 Launched 24 April 2020 Launched 22 April 2020 Launched 24 April 2020				
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
Institutional Class Shares (US\$) Income	48,590	4	(20,090)	28,504
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2019	Subscriptions	Redemptions	31 December 2020	
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	–	150,000	–	150,000	Launched 18 September 2020
Institutional Class Shares (GBP) Accumulation	7,090	8	(7,098)	–	Terminated 19 February 2020
Institutional Class Shares (GBP) Income	140,519	34,634	–	175,153	
Institutional Class Shares (US\$) Income	52,449	1,091	(53,540)	–	Terminated 13 November 2020
Institutional III Class Shares (US\$) Accumulation	184,768	46,229	(151,510)	79,487	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	6,435	10,893	(8,800)	8,528	
Institutional Class Shares (EUR) Accumulation	44,648	3,706	(22,233)	26,121	
Institutional Class Shares (US\$) Accumulation	3,314,681	208,979	(1,706,876)	1,816,784	
Institutional Class Shares (CHF) Income	22,613	225	(12,357)	10,481	
Institutional Class Shares (EUR) Income	2,324,063	2,190,188	(1,697,353)	2,816,898	
Institutional Class Shares (GBP) Income	2,405	–	(1,905)	500	
Institutional Class Shares (NOK) Income	157	417	(574)	–	Launched 13 November 2020 and terminated 18 November 2020
Institutional Class Shares (US\$) Income	1,333,504	25,679	(1,302,119)	57,064	
Institutional III Class Shares (EUR) Accumulation	664,774	–	(664,774)	–	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	–	2,231,950	–	2,231,950	Launched 22 May 2020
Retail Class Shares (CHF) Accumulation	13,056	320	(1,449)	11,927	
Retail Class Shares (EUR) Accumulation	55,422	6,829	(39,233)	23,018	
Retail Class Shares (US\$) Accumulation	188,439	27,239	(61,199)	154,479	
Retail Class Shares (CHF) Income	3,536	1,900	(705)	4,731	
Retail Class Shares (EUR) Income	55,778	194,210	(202,188)	47,800	
Retail Class Shares (GBP) Income	11,016	328	(4,888)	6,456	
Retail Class Shares (US\$) Income	483,294	22,591	(71,813)	434,072	
Z Class Shares (CHF) Accumulation	105,671	27,930	(60,122)	73,479	
Z Class Shares (EUR) Accumulation	138,241	8,586	(63,371)	83,456	
Z Class Shares (US\$) Accumulation	158,671	6,885	(73,627)	91,929	
Z Class Shares (CHF) Income	85,338	1,036	(44,364)	42,010	
Z Class Shares (EUR) Income	108,825	32,195	(37,979)	103,041	
Z Class Shares (GBP) Income	30,649	6,652	(13,706)	23,595	
Z Class Shares (US\$) Income	87,367	34,679	(60,286)	61,760	
Z 2 Class Shares (CHF) Accumulation	86,634	29,157	(8,936)	106,855	
Z 2 Class Shares (EUR) Accumulation	223,166	152,733	(36,884)	339,015	
Z 2 Class Shares (US\$) Accumulation	623,599	420,472	(156,775)	887,296	
Z 2 Class Shares (CHF) Income	36,497	26,981	(9,727)	53,751	
Z 2 Class Shares (EUR) Income	17,628	5,298	(10,630)	12,296	
Z 2 Class Shares (GBP) Income	265,415	173,298	(39,195)	399,518	
Z 2 Class Shares (US\$) Income	361,417	225,394	(55,192)	531,619	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	125,731	49,741	(90,134)	85,338	
Institutional Class Shares (GBP) Accumulation	77,664	–	–	77,664	
Institutional Class Shares (US\$) Accumulation	98,811	53,601	(116,486)	35,926	
Institutional Class Shares (EUR) Income	220,000	55,000	–	275,000	
Institutional Class Shares (US\$) Income	12,943	32,928	(38)	45,833	
Institutional II Class Shares (JPY) Income	596,979	94,365	(191,225)	500,119	
Institutional III Class Shares (US\$) Accumulation	–	65,037	(65,037)	–	Launched 10 September 2020 and terminated 16 December 2020
Z Class Shares (GBP) Income	2,988	–	(2,988)	–	Terminated 24 July 2020
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	169,992	–	–	169,992	

Fund Statistics *continued*

As at 31 December 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2019	Subscriptions	Redemptions	31 December 2020	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund <i>continued</i>					
Institutional Class Shares (US\$) Accumulation	120,749	41,700	(86,816)	75,633	
Institutional III Class Shares (US\$) Accumulation	437,662	–	(84,789)	352,873	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	8,000	–	(8,000)	–	Terminated 10 August 2020
Institutional Class Shares (US\$) Income	25,386	1,118	(26,504)	–	Terminated 10 August 2020
Institutional III Class Shares (US\$) Accumulation	85,251	–	85,251	–	Terminated 10 August 2020
Retail Class Shares (CHF) Income	1,480	540	(2,020)	–	Terminated 10 August 2020
Retail Class Shares (GBP) Income	5,279	364	(5,643)	–	Terminated 10 August 2020
Retail Class Shares (US\$) Income	1,759	54	(1,813)	–	Terminated 10 August 2020
Z Class Shares (GBP) Income	2,064	74	(2,138)	–	Terminated 10 August 2020
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund					
Institutional Class Shares (US\$) Income	28,785	–	–	28,785	
Retail Class Shares (EUR) Accumulation	71	–	–	71	
Retail Class Shares (US\$) Accumulation	7,914	–	(2,976)	4,938	
Retail Class Shares (EUR) Income	73	6	–	79	
Retail Class Shares (GBP) Income	125	18	(12)	131	
Retail Class Shares (US\$) Income	27,200	–	(13,220)	13,980	
Retail II Class Shares (HKD unhedged) Accumulation	400	–	–	400	
Retail II Class Shares (SGD) Accumulation	142	–	–	142	
Retail II Class Shares (US\$) Accumulation	178,561	94,700	(96,881)	176,380	
Retail II Class Shares (HKD unhedged) Income	412	33	–	445	
Retail II Class Shares (SGD) Income	146	12	–	158	
Retail II Class Shares (US\$) Income	355,093	529,337	(313,966)	570,464	
Z Class Shares (GBP) Income	757	5,830	(1,402)	5,185	
Z 2 Class Shares (EUR) Accumulation	453,036	60,729	(67,416)	446,349	
Z 2 Class Shares (US\$) Accumulation	450,319	66,273	(28,434)	488,158	
Z 2 Class Shares (GBP) Income	5,193	1,088	(4,581)	1,700	
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	2,449,615	2,345,264	(4,093,822)	701,057	
Institutional Class Shares (GBP) Accumulation	–	1,173,779	(355,356)	818,423	Launched 26 October 2020
Institutional Class Shares (US\$) Accumulation	15,350,676	1,633,729	(13,702,179)	3,282,226	
Institutional Class Shares (US\$) Income	1,004,044	274,489	(702,435)	576,098	
Institutional II Class Shares (JPY) Accumulation	99,959	52,017	(52,343)	99,633	
Institutional II Class Shares (JPY unhedged) Accumulation	49,413	–	(49,413)	–	Terminated 14 February 2020
Institutional Class Shares (US\$) Income II	1,113,591	278,421	(329,902)	1,062,110	
Institutional III Class Shares (EUR) Accumulation	715,413	55,673	(771,086)	–	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	5,222,822	1,143,116	(6,365,938)	–	Terminated 25 November 2020
Retail Class Shares (AUD) Accumulation	118,724	11,395	(98,642)	31,477	
Retail Class Shares (CAD) Accumulation	22,424	–	(20,488)	1,936	
Retail Class Shares (CHF) Accumulation	27,259	1,743	(15,959)	13,043	
Retail Class Shares (EUR) Accumulation	626,870	436,914	(771,897)	291,887	
Retail Class Shares (GBP) Accumulation	50,369	645	(44,803)	6,211	
Retail Class Shares (HKD unhedged) Accumulation	81,251	–	(81,251)	–	Terminated 10 March 2020
Retail Class Shares (JPY) Accumulation	10,674	–	(10,674)	–	Terminated 11 March 2020
Retail Class Shares (US\$) Accumulation	2,121,387	293,938	(1,736,687)	678,638	
Retail Class Shares (AUD) Income	777,707	81,713	(384,916)	474,504	
Retail Class Shares (CAD) Income	125,190	31,455	(141,458)	15,187	
Retail Class Shares (CHF) Income	2,715	1,324	(1,242)	2,797	
Retail Class Shares (EUR) Income	1,225,658	62,696	(789,465)	498,889	

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2019	Subscriptions	Redemptions	31 December 2020
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>				
Retail Class Shares (GBP) Income	284,128	10,757	(134,694)	160,191
Retail Class Shares (HKD unhedged) Income	2,742,641	90,940	(2,407,452)	426,129
Retail Class Shares (JPY) Income	55,975	1,098	(45,079)	11,994
Retail Class Shares (SGD) Income	2,273,498	224,485	(1,665,999)	831,984
Retail Class Shares (US\$) Income	7,407,581	1,101,320	(5,548,150)	2,960,751
Retail II Class Shares (US\$) Income	106,056	26,486	(98,349)	34,193
Z Class Shares (CHF) Accumulation	98,808	10,603	(19,388)	90,023
Z Class Shares (EUR) Accumulation	230,542	346,144	(378,902)	197,784
Z Class Shares (GBP) Accumulation	220,113	49,074	(181,181)	88,006
Z Class Shares (US\$) Accumulation	678,687	39,775	(461,858)	256,604
Z Class Shares (CHF) Income	20,971	970	(10,643)	11,298
Z Class Shares (EUR) Income	305,073	147,389	(343,342)	109,120
Z Class Shares (GBP) Income	2,234,157	1,166,988	(1,173,490)	2,227,655
Z Class Shares (US\$) Income	1,287,015	740,717	(1,129,019)	898,713
Z 2 Class Shares (EUR) Accumulation	1,382,169	325,502	(1,433,500)	274,171
Z 2 Class Shares (US\$) Accumulation	1,102,589	605,801	(705,086)	1,003,304
Z 2 Class Shares (EUR) Income	440,853	33,013	(348,021)	125,845
Z 2 Class Shares (GBP) Income	1,320,462	687,587	(919,635)	1,088,414
Z 2 Class Shares (US\$) Income	1,932,011	257,606	(878,695)	1,310,922
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
Institutional Class Shares (US\$) Accumulation	1,364,575	130,773	(1,453,733)	41,615
Institutional III Class Shares (US\$) Accumulation	–	101,571	–	101,571
Launched 2 June 2020				
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
Institutional Class Shares (US\$) Income	70,983	6,200	(1,171)	76,012
Institutional III Class Shares (US\$) Accumulation	86,825	–	(10,071)	76,754
Retail Class Shares (US\$) Accumulation	50	299	–	349
Retail Class Shares (GBP) Income	2,984	–	–	2,984
Retail Class Shares (US\$) Income	1,695	1,789	–	3,484
Z Class Shares (GBP) Income	7,174	470	(383)	7,261
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Institutional Class Shares (US\$) Income	748,661	58,534	(421,604)	385,591
Retail Class Shares (US\$) Accumulation	4,188	1,562	(3,517)	2,233
Retail Class Shares (GBP) Income	1,660	1,019	(223)	2,456
Z Class Shares (GBP) Income	6,607	4,399	(2,026)	8,980
Z 2 Class Shares (GBP unhedged) Accumulation	37,048	823	(936)	36,935
Z 2 Class Shares (US\$) Accumulation	171,318	1,299	(9,225)	163,392
Ashmore SICAV Emerging Markets Active Equity Fund				
Institutional Class Shares (US\$) Accumulation	761,721	719,632	(29,825)	1,451,528
Institutional Class Shares (US\$) Income	–	11,145	(458)	10,687
Institutional II Class Shares (JPY unhedged) Accumulation	–	693,927	(1,557)	692,370
Institutional III Class Shares (US\$) Accumulation	214,063	–	(214,063)	–
Z Class Shares (GBP unhedged) Accumulation	2,654	2,063	–	4,717
Z Class Shares (GBP) Income	3,582	2,590	(583)	5,589
Z 2 Class Shares (BRL) Accumulation	–	173,268	–	173,268
Z 2 Class Shares (US\$) Accumulation	–	60,977	–	60,977
Launched 11 June 2020 Launched 25 March 2020 Terminated 30 June 2020 Launched 27 August 2020 Launched 26 August 2020				
Ashmore SICAV Middle East Equity Fund				
Institutional Class Shares (US\$) Income	36,090	3,428	(33,937)	5,581
Institutional III Class Shares (US\$) Accumulation	–	29,604	–	29,604
Launched 27 November 2020				

Fund Statistics *continued*

As at 31 December 2020

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2019	Subscriptions	Redemptions	31 December 2020	
Ashmore SICAV Middle East Equity Fund <i>continued</i>					
Z Class Shares (GBP) Income	102	1	(29)	74	
Z Class Shares (US\$) Income	4,748	450	–	5,198	
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (US\$) Accumulation	9,419	99,228	(24,558)	84,089	
Institutional Class Shares (US\$) Income	5,361	35	–	5,396	
Institutional III Class Shares (US\$) Accumulation	51,426	–	–	51,426	
Z Class Shares (GBP) Accumulation	1,164	1,378	(1,008)	1,534	
Ashmore SICAV Emerging Markets Indonesian Equity Fund					
Institutional Class Shares (US\$) Accumulation	1,000	–	–	1,000	Launched 30 March 2020
Institutional III Class Shares (US\$) Accumulation	49,000	–	–	49,000	Launched 30 March 2020
Ashmore SICAV Emerging Markets Equity ESG Fund					
Institutional Class Shares (US\$) Accumulation	–	10	–	10	Launched 1 December 2020
Institutional III Class Shares (US\$) Accumulation	–	99,990	(59)	99,931	
Z Class Shares (GBP) Accumulation	–	75	–	75	

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

TER, PTR and fund performance

	TERs* %	PTR* %	Fund performance (%)		
			Gross of dividend distribution during the period		
			31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Debt Fund		120.48			
Institutional Class Shares (CHF) Accumulation	1.10		(1.48)	9.61	(6.37)
Institutional Class Shares (EUR) Accumulation	1.10		(1.30)	10.00	(8.54)
Institutional Class Shares (NOK) Accumulation	1.10		(2.13)	11.91	(7.38)
Institutional Class Shares (US\$) Accumulation	1.10		0.74	13.32	(5.83)
Institutional Class Shares (CHF) Income	1.10		(2.01)	9.65	(9.02)
Institutional Class Shares (EUR) Income	1.10		(1.30)	10.04	(8.50)
Institutional Class Shares (GBP) Income	1.10		(1.20)	11.53	(7.55)
Institutional Class Shares (NOK) Income	1.10		(1.91)	11.88	(7.30)
Institutional Class Shares (US\$) Income	1.10		0.74	13.31	(5.84)
Institutional II Class Shares (JPY) Accumulation	0.55		(0.01)	10.81	(7.81)
Institutional III Class Shares (AUD) Accumulation	0.15		(0.32)	0.66	–
Institutional III Class Shares (US\$) Accumulation	0.15		1.70	14.40	(4.93)
Institutional III Class Shares (AUD) Income	0.16		17.68	–	–
					Launched 26 May 2020
Retail Class Shares (CHF) Accumulation	1.69		(1.59)	8.96	(9.37)
Retail Class Shares (EUR) Accumulation	1.69		(1.88)	9.40	(9.10)
Retail Class Shares (US\$) Accumulation	1.69		0.15	12.65	(6.40)
Retail Class Shares (CHF) Income	1.69		(2.48)	8.84	(9.55)
Retail Class Shares (EUR) Income	1.69		(1.93)	9.26	(9.09)
Retail Class Shares (GBP) Income	1.69		(1.72)	10.82	(8.12)
Retail Class Shares (US\$) Income	1.69		0.14	12.65	(6.39)
Z Class Shares (CHF) Accumulation	1.14		(1.23)	9.44	(8.97)
Z Class Shares (EUR) Accumulation	1.14		(1.34)	9.99	(8.38)
Z Class Shares (US\$) Accumulation	1.14		0.70	13.27	(5.88)
Z Class Shares (CHF) Income	–		–	–	(7.18)
Z Class Shares (EUR) Income	1.14		(1.69)	10.00	(8.57)
Z Class Shares (GBP) Income	1.14		(1.32)	11.44	(7.50)
Z Class Shares (US\$) Income	1.14		0.70	13.28	(5.87)
Z 2 Class Shares (BRL) Accumulation	0.96		11.87	–	–
					Launched 28 August 2020
Ashmore SICAV Emerging Markets Sovereign Debt Fund		60.57			
Institutional Class Shares (CHF) Accumulation	1.00		(2.05)	8.63	(8.18)
Institutional Class Shares (EUR) Accumulation	1.00		(1.71)	9.27	(7.79)
Institutional Class Shares (GBP) Accumulation	1.00		(1.55)	10.72	(6.58)
Institutional Class Shares (US\$) Accumulation	1.00		0.24	12.40	(5.09)
Institutional Class Shares (EUR) Income	0.99		(1.78)	9.06	(7.86)
Institutional Class Shares (GBP) Income	1.00		(1.93)	10.76	(5.76)
Institutional Class Shares (US\$) Income	1.00		0.24	12.40	(5.09)
Institutional II Class Shares (JPY) Accumulation	0.55		(2.13)	–	–
					Launched 14 February 2020
Institutional II Class Shares (JPY unhedged) Accumulation	0.55		(4.34)	11.84	(7.14)
Institutional II Class Shares (JPY) Income	0.54		(15.40)	9.82	(7.12)
					Terminated 12 March 2020
Institutional III Class Shares (EUR) Accumulation	–		–	–	(1.43)
Institutional III Class Shares (US\$) Accumulation	0.15		1.10	13.36	(4.27)
Retail Class Shares (US\$) Accumulation	1.59		(0.34)	11.73	(1.69)
Retail Class Shares (US\$) Income	1.59		(0.35)	11.74	(1.69)
Z 2 Class Shares (US\$) Accumulation	0.90		0.34	1.27	–
Z 2 Class Shares (GBP) Income	0.89		(1.46)	10.84	(6.75)
Z 2 Class Shares (US\$) Income	0.89		0.35	12.53	(4.99)
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		25.20			
Institutional Class Shares (EUR) Income	0.93		6.60	13.21	(5.79)
Institutional Class Shares (US\$) Income	0.93		8.76	16.59	(2.98)
Institutional II Class Shares (JPY) Income	0.53		7.36	13.86	(5.13)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2020 to 31 December 2020.

Fund Statistics *continued*

As at 31 December 2020

TER, PTR and fund performance *continued*

	Fund performance (%)				
	Gross of dividend distribution during the period				
	TERs*	PTR*	31 December	31 December	31 December
%	%	2020	2019	2018	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund <i>continued</i>					
Ashmore SICAV Local Currency Fund					
		–			
Institutional Class Shares (US\$) Accumulation	–	–	0.76	(5.44)	
Institutional Class Shares (CHF) Income	–	–	0.16	(8.51)	
Institutional Class Shares (GBP) Income	–	–	0.32	(7.29)	
Institutional Class Shares (US\$) Income	–	–	0.76	(5.44)	
Retail Class Shares (CHF) Income	–	–	0.01	(8.90)	
Retail Class Shares (EUR) Income	–	–	0.08	(8.81)	
Retail Class Shares (GBP) Income	–	–	0.27	(7.72)	
Retail Class Shares (US\$) Income	–	–	0.66	(5.94)	
Z Class Shares (US\$) Accumulation	–	–	0.76	(5.46)	
Z Class Shares (US\$) Income	–	–	0.76	(5.47)	
Ashmore SICAV Emerging Markets China Bond Fund					
		103.19			
Institutional Class Shares (US\$) Accumulation	1.21		9.43	(1.68)	–
Institutional III Class Shares (US\$) Accumulation	0.26		10.47	(0.97)	–
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund					
		55.25			
Institutional Class Shares (US\$) Accumulation	1.18		1.70	5.39	–
Institutional III Class Shares (US\$) Accumulation	0.23		2.67	6.25	–
Retail Class Shares (CHF) Accumulation	1.77		(0.98)	1.53	–
Retail Class Shares (EUR) Accumulation	1.77		(0.82)	1.85	–
Retail Class Shares (US\$) Accumulation	1.77		1.11	4.62	–
Retail Class Shares (CHF) Income	1.77		(0.97)	1.53	–
Retail Class Shares (EUR) Income	1.77		(0.84)	1.85	–
Retail Class Shares (US\$) Income	1.77		1.10	4.18	–
Z Class Shares (CHF) Accumulation	1.22		(0.45)	1.96	–
Z Class Shares (EUR) Accumulation	1.22		(0.14)	2.29	–
Z Class Shares (US\$) Accumulation	1.22		1.66	5.06	–
Z Class Shares (CHF) Income	1.22		(0.45)	1.96	–
Z Class Shares (EUR) Income	1.22		(0.14)	2.29	–
Z Class Shares (US\$) Income	1.22		1.67	4.61	–
Z 2 Class Shares (EUR) Accumulation	0.97		(0.81)	1.06	– Terminated 4 March 2020
Ashmore SICAV Emerging Markets Local Currency Bond Fund					
		44.60			
Institutional Class Shares (EUR) Accumulation	1.10		0.85	8.34	(10.35)
Institutional Class Shares (GBP) Accumulation	1.11		0.90	9.58	(9.17)
Institutional Class Shares (US\$) Accumulation	1.11		2.87	11.65	(7.37)
Institutional Class Shares (CHF) Income	1.11		0.18	7.91	(10.36)
Institutional Class Shares (EUR) Income	1.10		0.72	8.36	(10.34)
Institutional Class Shares (EUR unhedged) Income	1.10		(5.62)	13.70	(2.70)
Institutional Class Shares (US\$) Income	1.11		2.86	11.65	(7.37)
Institutional III Class Shares (EUR) Accumulation	0.15		(16.44)	9.30	(9.38) Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	0.16		3.85	12.71	(6.48)
Retail Class Shares (CHF) Accumulation	1.69		(0.09)	7.30	(10.90)
Retail Class Shares (EUR) Accumulation	1.69		0.23	7.66	(10.71)
Retail Class Shares (HKD unhedged) Accumulation	1.65		(16.37)	10.46	(7.77) Terminated 17 March 2020
Retail Class Shares (SGD) Accumulation	1.69		1.50	10.12	(8.89)
Retail Class Shares (US\$) Accumulation	1.69		2.27	10.99	(7.92)
Retail Class Shares (AUD) Income	1.69		(0.08)	9.78	(12.39)
Retail Class Shares (EUR) Income	1.69		0.15	7.67	(10.68)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2020 to 31 December 2020.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)		
			Gross of dividend distribution during the period		
			31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>					
Retail Class Shares (GBP) Income	1.69		0.26	8.98	(9.71)
Retail Class Shares (HKD unhedged) Income	1.68		1.79	10.47	(7.78)
Retail Class Shares (SGD) Income	1.69		1.55	10.11	(12.62)
Retail Class Shares (US\$) Income	1.69		2.27	10.99	(7.91)
Z Class Shares (EUR) Accumulation	1.15		1.00	8.31	(10.35)
Z Class Shares (US\$) Accumulation	1.14		2.84	11.60	(7.40)
Z Class Shares (GBP) Income	1.14		0.24	9.57	(9.21)
Z Class Shares (US\$) Income	1.15		2.83	11.60	(10.73)
Z 2 Class Shares (GBP) Accumulation	0.94		1.36	9.77	(9.07)
Z 2 Class Shares (GBP unhedged) Accumulation	0.95		(0.15)	7.49	(1.47)
Z 2 Class Shares (US\$) Accumulation	0.93		3.03	11.82	(7.22)
Z 2 Class Shares (EUR) Income	0.94		0.44	8.50	(12.95)
Z 2 Class Shares (GBP) Income	0.94		1.11	9.92	(8.94)
Z 2 Class Shares (GBP unhedged) Income	0.94		(0.13)	7.50	(1.49)
Z 2 Class Shares (US\$) Income	0.94		3.05	11.81	(7.22)
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2					
		141.38			
Institutional Class Shares (US\$) Accumulation	1.07		2.63	3.53	–
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund					
		41.53			
Institutional Class Shares (EUR) Accumulation	1.09		2.95	7.81	(8.21)
Institutional Class Shares (EUR) Income	1.09		2.96	7.90	(8.21)
Institutional Class Shares (US\$) Income	1.09		(20.71)	11.02	(5.31)
Z 2 Class Shares (JPY) Income	0.98		5.81	–	–
					Terminated 2 March 2020 and relaunched 8 April 2020 Launched 5 November 2020
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund					
		152.98			
Institutional Class Shares (US\$) Accumulation	1.18		5.61	11.43	(7.31)
Institutional Class Shares (US\$) Income	–		–	6.89	(7.30)
Institutional III Class Shares (US\$) Accumulation	0.23		6.63	12.49	(6.41)
Ashmore SICAV Emerging Markets Total Return ESG Fund					
		172.58			
Institutional Class Shares (US\$) Accumulation	1.35		2.99	8.62	–
Institutional III Class Shares (US\$) Accumulation	0.25		4.13	9.64	–
Z Class Shares (GBP) Accumulation	1.37		1.88	–	–
					Launched 1 December 2020
Ashmore SICAV Emerging Markets Absolute Return Debt Fund					
		248.81			
Institutional Class Shares (US\$) Accumulation	1.23		0.48	4.85	(0.82)
Institutional III Class Shares (US\$) Accumulation	0.23		1.49	5.90	0.18
Z Class Shares (US\$) Accumulation	1.27		0.44	4.81	(0.86)
Ashmore SICAV Emerging Markets Total Return Fund					
		102.17			
Institutional Class Shares (EUR) Accumulation	1.27		(0.71)	6.53	(8.43)
Institutional Class Shares (GBP) Accumulation	1.27		(0.46)	7.94	(7.37)
Institutional Class Shares (US\$) Accumulation	1.27		1.47	9.77	(5.73)
Institutional Class Shares (CAD) Income	1.27		0.08	8.84	(6.60)
Institutional Class Shares (GBP) Income	1.27		(0.44)	7.91	(7.44)
Institutional Class Shares (US\$) Income	1.27		1.46	9.78	(5.73)
Institutional III Class Shares (EUR) Accumulation	0.17		0.72	7.67	(8.03)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2020 to 31 December 2020.

Fund Statistics *continued*

As at 31 December 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			31 December 2020	31 December 2019	31 December 2018	
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>						
Institutional III Class Shares (GBP) Accumulation	0.17		0.67	9.11	(6.34)	
Institutional III Class Shares (GBP unhedged) Accumulation	0.17		(0.57)	6.70	3.52	
Institutional III Class Shares (US\$) Accumulation	0.17		2.59	10.99	(4.68)	
Retail Class Shares (EUR) Accumulation	1.97		13.77	–	–	Launched 4 June 2020
Retail Class Shares (GBP) Income	1.92		(1.41)	7.16	(8.21)	
Retail Class Shares (US\$) Income	1.96		0.78	9.01	(6.38)	
Z Class Shares (US\$) Accumulation	1.30		(21.47)	9.73	(5.76)	Terminated 22 April 2020
Z Class Shares (GBP) Income	1.30		(0.98)	7.99	(7.51)	
Z 2 Class Shares (EUR) Income	1.10		(0.45)	4.22	–	
Z 2 Class Shares (GBP) Income	1.11		(0.12)	8.10	(7.18)	
Z 2 Class Shares (US\$) Income	1.11		1.60	9.96	(5.59)	
Z 3 Class Shares (EUR) Income	0.96		29.59	–	–	Launched 24 April 2020
Z 3 Class Shares (GBP) Income	0.96		29.56	–	–	Launched 22 April 2020
Z 3 Class Shares (US\$) Income	0.96		30.59	–	–	Launched 24 April 2020
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund						
		88.04				
Institutional Class Shares (US\$) Income	1.24		6.70	12.20	(3.44)	
Institutional III Class Shares (US\$) Accumulation	0.39		7.20	13.16	(2.61)	
Ashmore SICAV Emerging Markets Multi-Asset Fund						
		287.78				
Institutional Class Shares (EUR) Accumulation	1.71		12.35	–	–	Launched 18 September 2020
Institutional Class Shares (GBP) Accumulation	1.73		(0.55)	14.38	(10.58)	Terminated 19 February 2020
Institutional Class Shares (GBP) Income	1.72		4.39	14.46	(13.10)	
Institutional Class Shares (US\$) Income	1.72		(0.52)	16.48	(9.78)	Terminated 13 November 2020
Institutional III Class Shares (US\$) Accumulation	0.22		8.47	18.24	(8.40)	
Ashmore SICAV Emerging Markets Corporate Debt Fund						
		121.08				
Institutional Class Shares (CHF) Accumulation	1.32		3.99	6.41	(8.00)	
Institutional Class Shares (EUR) Accumulation	1.32		4.40	6.88	(7.49)	
Institutional Class Shares (US\$) Accumulation	1.32		6.36	10.02	(4.83)	
Institutional Class Shares (CHF) Income	1.32		3.53	6.44	(7.79)	
Institutional Class Shares (EUR) Income	1.32		4.18	6.82	(7.58)	
Institutional Class Shares (GBP) Income	1.32		4.48	8.18	(6.51)	
Institutional Class Shares (NOK) Income	1.30		(4.53)	9.19	(6.15)	Launched 13 November 2020 and terminated 18 November 2020
Institutional Class Shares (US\$) Income	1.32		5.97	10.03	(4.84)	
Institutional III Class Shares (EUR) Accumulation	0.17		(17.17)	8.08	(6.45)	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	0.18		50.50	3.10	–	Launched 22 May 2020
Retail Class Shares (CHF) Accumulation	1.96		3.37	5.78	(8.48)	
Retail Class Shares (EUR) Accumulation	1.95		3.66	6.17	(8.10)	
Retail Class Shares (US\$) Accumulation	1.96		5.68	9.32	(5.44)	
Retail Class Shares (CHF) Income	1.97		2.87	5.85	(8.50)	
Retail Class Shares (EUR) Income	1.95		3.48	6.19	(8.10)	
Retail Class Shares (GBP) Income	1.96		3.83	7.72	(7.13)	
Retail Class Shares (US\$) Income	1.96		5.69	9.32	(5.44)	
Z Class Shares (CHF) Accumulation	1.36		4.34	6.33	(7.77)	
Z Class Shares (EUR) Accumulation	1.36		4.17	6.81	(7.51)	
Z Class Shares (US\$) Accumulation	1.36		6.32	9.99	(4.88)	
Z Class Shares (CHF) Income	1.36		3.52	6.40	(7.91)	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2020 to 31 December 2020.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)		
			Gross of dividend distribution during the period		
			31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>					
Z Class Shares (EUR) Income	1.37		4.15	6.82	(7.54)
Z Class Shares (GBP) Income	1.36		4.59	8.24	(6.51)
Z Class Shares (US\$) Income	1.36		6.32	9.98	(4.87)
Z 2 Class Shares (CHF) Accumulation	1.11		4.52	0.55	–
Z 2 Class Shares (EUR) Accumulation	1.17		4.11	7.03	(7.37)
Z 2 Class Shares (US\$) Accumulation	1.17		6.52	10.19	(4.68)
Z 2 Class Shares (CHF) Income	1.11		3.77	0.79	–
Z 2 Class Shares (EUR) Income	1.16		4.42	0.71	–
Z 2 Class Shares (GBP) Income	1.17		4.73	4.43	(6.46)
Z 2 Class Shares (US\$) Income	1.17		6.52	10.19	(5.43)
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
		169.09			
Institutional Class Shares (EUR) Accumulation	1.25		7.93	10.69	(5.43)
Institutional Class Shares (GBP) Accumulation	1.25		8.02	12.06	(4.19)
Institutional Class Shares (US\$) Accumulation	1.25		9.29	13.93	(2.60)
Institutional Class Shares (EUR) Income	1.25		7.40	10.74	(5.38)
Institutional Class Shares (US\$) Income	1.25		9.29	13.93	(2.60)
Institutional II Class Shares (JPY) Income	0.55		8.46	11.62	(4.31)
Institutional III Class Shares (EUR) Accumulation	–		–	(0.50)	–
Institutional III Class Shares (US\$) Accumulation	0.15		–	–	–
Z Class Shares (GBP) Income	1.28		2.05	12.06	(4.44)
Z 2 Class Shares (EUR) Accumulation	–		–	–	(6.25)
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
		146.56			
Institutional Class Shares (EUR) Accumulation	1.37		7.74	7.10	(8.08)
Institutional Class Shares (US\$) Accumulation	1.37		9.99	10.26	(5.45)
Institutional Class Shares (GBP) Income	–		–	–	(5.95)
Institutional III Class Shares (US\$) Accumulation	0.22		11.26	11.54	(4.35)
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund					
		46.48			
Institutional Class Shares (EUR) Accumulation	1.57		(11.66)	7.08	(10.27)
Institutional Class Shares (US\$) Income	1.58		(7.23)	10.27	(7.47)
Institutional III Class Shares (US\$) Accumulation	0.42		(6.46)	11.78	(6.19)
Retail Class Shares (CHF) Income	2.15		(11.46)	6.14	(11.04)
Retail Class Shares (GBP) Income	2.11		(10.03)	7.61	(9.79)
Retail Class Shares (US\$) Income	–		(7.57)	9.58	(8.06)
Z Class Shares (GBP) Income	1.64		(9.98)	8.30	(9.25)
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund					
		24.95			
Institutional Class Shares (US\$) Income	1.18		6.88	8.67	(3.81)
Institutional III Class Shares (US\$) Accumulation	–		–	6.83	(2.79)
Retail Class Shares (EUR) Accumulation	1.46		5.62	(0.27)	–
Retail Class Shares (US\$) Accumulation	1.46		7.31	1.08	–
Retail Class Shares (EUR) Income	1.46		4.19	(0.27)	–
Retail Class Shares (GBP) Income	1.47		5.86	6.74	(6.23)
Retail Class Shares (US\$) Income	1.46		7.32	1.06	–
Retail II Class Shares (HKD unhedged) Accumulation	1.02		7.98	0.70	–
Retail II Class Shares (SGD) Accumulation	1.02		6.84	1.09	–
Retail II Class Shares (US\$) Accumulation	1.02		7.79	4.93	–

Launched 10 September 2020 and terminated 16 December 2020

Terminated 24 July 2020

Terminated 10 August 2020

Terminated 10 August 2020

Terminated 10 August 2020

Terminated 10 August 2020

Terminated 10 August 2020

Terminated 10 August 2020

Terminated 10 August 2020

Fund Statistics *continued*

As at 31 December 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			31 December 2020	31 December 2019	31 December 2018	
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund <i>continued</i>						
Retail II Class Shares (HKD unhedged) Income	1.02		6.50	0.69	–	
Retail II Class Shares (SGD) Income	1.02		6.85	1.09	–	
Retail II Class Shares (US\$) Income	1.02		7.78	4.94	–	
Z Class Shares (GBP) Income	1.22		6.22	7.06	(6.03)	
Z 2 Class Shares (EUR) Accumulation	0.82		7.10	2.48	–	
Z 2 Class Shares (US\$) Accumulation	0.82		8.01	5.12	–	
Z 2 Class Shares (GBP) Income	0.81		6.00	3.80	–	
Ashmore SICAV Emerging Markets Short Duration Fund						
		95.19				
Institutional Class Shares (EUR) Accumulation	0.94		(13.45)	(2.88)	(2.41)	
Institutional Class Shares (GBP) Accumulation	0.95		4.49	–	–	Launched 26 October 2020
Institutional Class Shares (US\$) Accumulation	0.94		(12.44)	0.23	0.39	
Institutional Class Shares (US\$) Income	0.94		(12.73)	0.23	0.39	
Institutional II Class Shares (JPY) Accumulation	0.69		(13.08)	(5.14)	–	
Institutional II Class Shares (JPY unhedged) Accumulation	0.68		(1.02)	(0.47)	(0.88)	Terminated 14 February 2020
Institutional Class Shares (US\$) Income II	0.94		(13.03)	0.23	(0.11)	
Institutional III Class Shares (EUR) Accumulation	0.29		(34.36)	(2.05)	(1.78)	Terminated 23 April 2020
Institutional III Class Shares (US\$) Accumulation	0.29		(14.89)	0.88	1.05	Terminated 25 November 2020
Retail Class Shares (AUD) Accumulation	1.62		(14.75)	(1.30)	(0.40)	
Retail Class Shares (CAD) Accumulation	1.60		(13.89)	(1.25)	(0.88)	
Retail Class Shares (CHF) Accumulation	1.63		(14.82)	(3.75)	(3.49)	
Retail Class Shares (EUR) Accumulation	1.62		(14.69)	(3.45)	(3.19)	
Retail Class Shares (GBP) Accumulation	1.61		(14.69)	(2.19)	(2.01)	
Retail Class Shares (HKD unhedged) Accumulation	1.64		(18.85)	(4.15)	–	Terminated 10 March 2020
Retail Class Shares (JPY) Accumulation	1.59		(20.62)	(3.22)	(2.90)	Terminated 11 March 2020
Retail Class Shares (US\$) Accumulation	1.62		(13.03)	(0.46)	(0.31)	
Retail Class Shares (AUD) Income	1.63		(15.11)	(1.21)	(0.29)	
Retail Class Shares (CAD) Income	1.62		(14.08)	(1.29)	(0.96)	
Retail Class Shares (CHF) Income	1.63		(14.59)	(3.71)	(3.49)	
Retail Class Shares (EUR) Income	1.62		(14.75)	(3.33)	(3.20)	
Retail Class Shares (GBP) Income	1.63		(14.62)	(2.09)	(1.96)	
Retail Class Shares (HKD unhedged) Income	1.61		(13.49)	(0.95)	(0.15)	
Retail Class Shares (JPY) Income	1.62		(14.28)	(3.14)	(2.91)	
Retail Class Shares (SGD) Income	1.63		(13.59)	(1.14)	(1.04)	
Retail Class Shares (US\$) Income	1.62		(13.01)	(0.47)	(0.30)	
Retail II Class Shares (US\$) Income	1.62		(13.28)	(0.47)	0.08	
Z Class Shares (CHF) Accumulation	0.98		(13.75)	(3.05)	(2.81)	
Z Class Shares (EUR) Accumulation	0.98		(14.21)	(2.71)	(2.46)	
Z Class Shares (GBP) Accumulation	0.98		(13.97)	(1.51)	(0.24)	
Z Class Shares (US\$) Accumulation	0.97		(12.47)	0.18	0.34	
Z Class Shares (CHF) Income	0.98		(14.69)	(3.09)	(2.90)	
Z Class Shares (EUR) Income	0.97		(14.30)	(2.77)	(2.57)	
Z Class Shares (GBP) Income	0.98		(14.06)	(1.49)	(1.19)	
Z Class Shares (US\$) Income	0.98		(12.51)	0.19	0.34	
Z 2 Class Shares (EUR) Accumulation	0.86		(13.62)	(2.71)	(2.40)	
Z 2 Class Shares (US\$) Accumulation	0.88		(12.39)	0.29	0.45	
Z 2 Class Shares (EUR) Income	0.87		(14.50)	(2.63)	(2.32)	
Z 2 Class Shares (GBP) Income	0.88		(14.07)	(1.46)	(1.13)	
Z 2 Class Shares (US\$) Income	0.88		(12.31)	0.29	0.45	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2020 to 31 December 2020.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)		
			Gross of dividend distribution during the period		
			31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		(61.12)			
Institutional Class Shares (US\$) Accumulation	0.76		5.34	8.46	(0.30)
Institutional III Class Shares (US\$) Accumulation	0.17		9.83	–	–
					Launched 2 June 2020
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		126.93			
Institutional Class Shares (US\$) Income	1.88		42.31	16.57	(22.58)
Institutional III Class Shares (US\$) Accumulation	0.39		44.46	18.34	(21.40)
Retail Class Shares (US\$) Accumulation	2.38		41.62	16.00	(13.06)
Retail Class Shares (GBP) Income	2.37		38.10	13.78	(24.62)
Retail Class Shares (US\$) Income	2.39		41.61	16.00	(22.95)
Z Class Shares (GBP) Income	1.92		38.52	14.35	(24.32)
Ashmore SICAV Emerging Markets Frontier Equity Fund		210.61			
Institutional Class Shares (US\$) Income	1.80		(4.45)	13.82	(18.45)
Institutional III Class Shares (US\$) Accumulation	–		–	–	4.90
Retail Class Shares (US\$) Accumulation	2.29		(4.91)	13.28	(5.48)
Retail Class Shares (GBP) Income	2.29		(6.67)	11.18	(20.41)
Z Class Shares (GBP) Income	1.84		(6.35)	11.68	(20.16)
Z 2 Class Shares (GBP unhedged) Accumulation	1.34		(6.96)	9.93	(12.99)
Z 2 Class Shares (US\$) Accumulation	1.34		(4.01)	14.35	(18.08)
Z 2 Class Shares (GBP) Income	–		–	51.22	(19.73)
Ashmore SICAV Emerging Markets Active Equity Fund		351.25			
Institutional Class Shares (US\$) Accumulation	1.14		14.16	25.28	(13.99)
Institutional Class Shares (US\$) Income	1.14		35.47	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	0.54		44.47	–	–
					Launched 11 June 2020
Institutional III Class Shares (US\$) Accumulation	0.14		(13.41)	26.54	(13.12)
					Launched 25 March 2020
Z Class Shares (GBP unhedged) Accumulation	1.19		10.59	6.33	–
Z Class Shares (GBP) Income	1.18		11.18	22.89	(15.94)
Z 2 Class Shares (BRL) Accumulation	1.00		27.30	–	–
					Terminated 30 June 2020
Z 2 Class Shares (US\$) Accumulation	0.99		18.48	–	–
					Launched 27 August 2020
					Launched 26 August 2020
Ashmore SICAV Latin American Small-Cap Equity Fund		–			
Institutional Class Shares (US\$) Income	–		–	12.88	(10.46)
Ashmore SICAV Middle East Equity Fund		42.09			
Institutional Class Shares (US\$) Accumulation	–		–	8.12	10.21
Institutional Class Shares (US\$) Income	2.65		(2.86)	15.14	10.22
Institutional III Class Shares (US\$) Accumulation	1.17		14.53	–	–
					Launched 27 November 2020
Z Class Shares (GBP) Income	2.69		(5.11)	13.21	8.32
Z Class Shares (US\$) Income	2.69		(2.92)	15.08	10.17
Ashmore SICAV Emerging Markets Equity Fund		152.29			
Institutional Class Shares (US\$) Accumulation	1.39		30.81	30.42	(17.61)
Institutional Class Shares (US\$) Income	1.39		30.81	30.43	(17.61)
Institutional III Class Shares (US\$) Accumulation	0.39		32.12	31.74	(16.77)
Z Class Shares (GBP) Accumulation	1.43		27.17	27.81	(25.14)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2020 to 31 December 2020.

Fund Statistics *continued*

As at 31 December 2020

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)			
			Gross of dividend distribution during the period			
	%	%	31 December 2020	31 December 2019	31 December 2018	
Ashmore SICAV Emerging Markets Indonesian Equity Fund		109.44				
Institutional Class Shares (US\$) Accumulation	1.88		(8.90)	(0.37)	7.98	
Institutional III Class Shares (US\$) Accumulation	0.98		(7.98)	0.64	8.31	
Ashmore SICAV Emerging Markets Equity ESG Fund		118.49				
Institutional Class Shares (US\$) Accumulation	1.38		82.00	–	–	Launched 30 March 2020
Institutional III Class Shares (US\$) Accumulation	0.37		83.39	–	–	Launched 30 March 2020
Z Class Shares (GBP) Accumulation	–		7.41	–	–	Launched 1 December 2020

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2020 to 31 December 2020. Past performance is no indication of current or future performance. Performance data does not take account of commission costs incurred or fees charged on the subscription or redemption of Shares.

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

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

Annual distributions

	Annual distribution rates (payment date: 15 January 2020)
Ashmore SICAV Emerging Markets Sovereign Debt Fund	
Institutional Class Shares (EUR) Income	EUR 4.46
Institutional Class Shares (GBP) Income	GBP 4.48
Institutional Class Shares (US\$) Income	US\$ 5.46
Institutional II Class Shares (JPY) Income	JPY 214.67
Retail Class Shares (US\$) Income	US\$ 4.51
Z 2 Class Shares (GBP) Income	GBP 5.04
Z 2 Class Shares (US\$) Income	US\$ 4.97
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
Institutional Class Shares (EUR) Income	EUR 3.02
Institutional Class Shares (US\$) Income	US\$ 3.58
Institutional II Class Shares (JPY) Income	JPY 47.26
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	
Retail Class Shares (CHF) Income	CHF 2.04
Retail Class Shares (EUR) Income	EUR 2.08
Retail Class Shares (US\$) Income	US\$ 2.12
Z Class Shares (CHF) Income	CHF 2.44
Z Class Shares (EUR) Income	EUR 2.49
Z Class Shares (US\$) Income	US\$ 2.53
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
Institutional Class Shares (EUR) Income	EUR 2.34
Institutional Class Shares (US\$) Income	US\$ 2.53
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	
Institutional Class Shares (US\$) Income	US\$ 2.78
Ashmore SICAV Emerging Markets Multi-Asset Fund	
Institutional Class Shares (GBP) Income	GBP 2.03
Institutional Class Shares (US\$) Income	US\$ 3.00
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
Institutional Class Shares (EUR) Income	EUR 3.11
Institutional Class Shares (US\$) Income	US\$ 3.98
Institutional II Class Shares (JPY) Income	JPY 89.35
Z Class Shares (GBP) Income	GBP 3.05
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	
Institutional Class Shares (US\$) Income	US\$ 5.26
Retail Class Shares (CHF) Income	CHF 4.21
Retail Class Shares (GBP) Income	GBP 4.96
Retail Class Shares (US\$) Income	US\$ 4.82
Z Class Shares (GBP) Income	GBP 5.60
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 0.04
Ashmore SICAV Emerging Markets Frontier Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 2.35
Retail Class Shares (GBP) Income	GBP 1.06
Z Class Shares (GBP) Income	GBP 1.22
Ashmore SICAV Emerging Markets Active Equity Fund	
Z Class Shares (GBP) Income	GBP 1.10

Fund Statistics *continued*

As at 31 December 2020

Annual distributions *continued*

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

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

Monthly distributions

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

Fund Statistics *continued*

As at 31 December 2020

Monthly distributions *continued*

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

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2020

Monthly distributions *continued*

Payment Date	14 July 2020	14 August 2020	14 September 2020	14 October 2020	13 November 2020	14 December 2020
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.28	CHF 0.24	CHF 0.21	CHF 0.30	CHF 0.31	CHF 0.28
Institutional Class Shares (EUR) Income	EUR 0.10	EUR 0.08	EUR 0.07	EUR 0.10	EUR 0.11	EUR 0.10
Institutional Class Shares (GBP) Income	GBP 0.32	GBP 0.27	GBP 0.24	GBP 0.33	GBP 0.34	GBP 0.30
Institutional Class Shares (NOK) Income	NOK 0.33	NOK 0.29	NOK 0.25	NOK 0.35	NOK 0.38	NOK 0.32
Institutional Class Shares (US\$) Income	US\$ 0.34	US\$ 0.30	US\$ 0.27	US\$ 0.37	US\$ 0.37	US\$ 0.35
Institutional III Class Shares (AUD) Income	AUD 0.50	AUD 0.45	AUD 0.40	AUD 0.54	AUD 0.55	AUD 0.50
Retail Class Shares (CHF) Income	CHF 0.28	CHF 0.24	CHF 0.21	CHF 0.30	CHF 0.31	CHF 0.28
Retail Class Shares (EUR) Income	EUR 0.36	EUR 0.30	EUR 0.27	EUR 0.39	EUR 0.40	EUR 0.36
Retail Class Shares (GBP) Income	GBP 0.29	GBP 0.24	GBP 0.21	GBP 0.30	GBP 0.32	GBP 0.28
Retail Class Shares (US\$) Income	US\$ 0.26	US\$ 0.22	US\$ 0.19	US\$ 0.27	US\$ 0.29	US\$ 0.26
Z Class Shares (EUR) Income	EUR 0.33	EUR 0.28	EUR 0.25	EUR 0.35	EUR 0.36	EUR 0.32
Z Class Shares (GBP) Income	GBP 0.28	GBP 0.24	GBP 0.21	GBP 0.29	GBP 0.32	GBP 0.28
Z Class Shares (US\$) Income	US\$ 0.33	US\$ 0.29	US\$ 0.26	US\$ 0.35	US\$ 0.36	US\$ 0.33
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	–	–	CHF 0.14	CHF 0.16	CHF 0.11	CHF 0.12
Institutional Class Shares (EUR) Income	–	–	EUR 0.19	EUR 0.22	EUR 0.15	EUR 0.17
Institutional Class Shares (EUR unhedged) Income	EUR 0.78	EUR 0.29	EUR 0.28	EUR 0.33	EUR 0.23	EUR 0.26
Institutional Class Shares (US\$) Income	–	–	US\$ 0.24	US\$ 0.28	US\$ 0.19	US\$ 0.22
Retail Class Shares (AUD) Income	AUD 0.60	AUD 0.21	AUD 0.21	AUD 0.25	AUD 0.17	AUD 0.19
Retail Class Shares (EUR) Income	EUR 0.44	EUR 0.15	EUR 0.15	EUR 0.18	EUR 0.12	EUR 0.14
Retail Class Shares (GBP) Income	GBP 0.46	GBP 0.16	GBP 0.16	GBP 0.20	GBP 0.13	GBP 0.14
Retail Class Shares (HKD unhedged) Income	HKD 0.64	HKD 0.22	HKD 0.22	HKD 0.26	HKD 0.17	HKD 0.20
Retail Class Shares (SGD) Income	SGD 0.62	SGD 0.22	SGD 0.22	SGD 0.26	SGD 0.17	SGD 0.19
Retail Class Shares (US\$) Income	US\$ 0.49	US\$ 0.17	US\$ 0.17	US\$ 0.20	US\$ 0.13	US\$ 0.15
Z Class Shares (GBP) Income	GBP 0.48	GBP 0.18	GBP 0.18	GBP 0.22	GBP 0.15	GBP 0.17
Z Class Shares (US\$) Income	US\$ 0.67	US\$ 0.26	US\$ 0.26	US\$ 0.30	US\$ 0.21	US\$ 0.24
Z 2 Class Shares (EUR) Income	EUR 0.64	EUR 0.25	EUR 0.25	EUR 0.30	EUR 0.21	EUR 0.23
Z 2 Class Shares (GBP) Income	GBP 0.66	GBP 0.26	GBP 0.26	GBP 0.31	GBP 0.21	GBP 0.24
Z 2 Class Shares (GBP unhedged) Income	GBP 0.79	GBP 0.30	GBP 0.29	GBP 0.35	GBP 0.24	GBP 0.27
Z 2 Class Shares (US\$) Income	US\$ 0.71	US\$ 0.29	US\$ 0.28	US\$ 0.33	US\$ 0.23	US\$ 0.27
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.32	CAD 0.23	CAD 0.24	CAD 0.27	CAD 0.26	CAD 0.24
Institutional Class Shares (GBP) Income	–	–	GBP 0.25	GBP 0.27	GBP 0.27	GBP 0.25
Institutional Class Shares (US\$) Income	–	–	US\$ 0.25	US\$ 0.26	US\$ 0.26	US\$ 0.24
Retail Class Shares (GBP) Income	GBP 0.26	GBP 0.17	GBP 0.19	GBP 0.20	GBP 0.21	GBP 0.18
Retail Class Shares (US\$) Income	US\$ 0.25	US\$ 0.17	US\$ 0.19	US\$ 0.20	US\$ 0.20	US\$ 0.18
Z Class Shares (GBP) Income	GBP 0.28	GBP 0.21	GBP 0.23	GBP 0.25	GBP 0.25	GBP 0.23
Z 2 Class Shares (EUR) Income	EUR 0.37	EUR 0.27	EUR 0.29	EUR 0.35	EUR 0.31	EUR 0.29
Z 2 Class Shares (GBP) Income	GBP 0.35	GBP 0.25	GBP 0.36	GBP 0.30	GBP 0.30	GBP 0.27
Z 2 Class Shares (US\$) Income	US\$ 0.37	US\$ 0.27	US\$ 0.29	US\$ 0.35	US\$ 0.30	US\$ 0.29
Z 3 Class Shares (EUR) Income	EUR 0.50	EUR 0.37	EUR 0.40	EUR 0.44	EUR 0.43	EUR 0.40
Z 3 Class Shares (GBP) Income	GBP 0.51	GBP 0.37	GBP 0.39	GBP 0.43	GBP 0.43	GBP 0.39
Z 3 Class Shares (US\$) Income	US\$ 0.51	US\$ 0.38	US\$ 0.40	US\$ 0.44	US\$ 0.43	US\$ 0.40

Fund Statistics *continued*

As at 31 December 2020

Monthly distributions *continued*

Payment Date	14 July 2020	14 August 2020	14 September 2020	14 October 2020	13 November 2020	14 December 2020
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	–	–	CHF 0.27	CHF 0.28	CHF 0.26	CHF 0.28
Institutional Class Shares (EUR) Income	–	–	EUR 0.32	EUR 0.33	EUR 0.31	EUR 0.33
Institutional Class Shares (GBP) Income	–	–	GBP 0.29	GBP 0.30	GBP 0.28	GBP 0.30
Institutional Class Shares (US\$) Income	–	–	US\$ 0.35	US\$ 0.36	US\$ 0.33	US\$ 0.37
Retail Class Shares (CHF) Income	CHF 0.26	CHF 0.26	CHF 0.24	CHF 0.24	CHF 0.22	CHF 0.24
Retail Class Shares (EUR) Income	EUR 0.25	EUR 0.25	EUR 0.23	EUR 0.23	EUR 0.22	EUR 0.24
Retail Class Shares (GBP) Income	GBP 0.28	GBP 0.28	GBP 0.26	GBP 0.27	GBP 0.25	GBP 0.27
Retail Class Shares (US\$) Income	US\$ 0.29	US\$ 0.30	US\$ 0.27	US\$ 0.27	US\$ 0.25	US\$ 0.28
Z Class Shares (CHF) Income	CHF 0.30	CHF 0.30	CHF 0.28	CHF 0.29	CHF 0.27	CHF 0.29
Z Class Shares (EUR) Income	EUR 0.31	EUR 0.31	EUR 0.28	EUR 0.29	EUR 0.27	EUR 0.30
Z Class Shares (GBP) Income	GBP 0.32	GBP 0.32	GBP 0.29	GBP 0.31	GBP 0.28	GBP 0.31
Z Class Shares (US\$) Income	US\$ 0.35	US\$ 0.36	US\$ 0.32	US\$ 0.33	US\$ 0.31	US\$ 0.34
Z 2 Class Shares (CHF) Income	CHF 0.40	CHF 0.41	CHF 0.38	CHF 0.39	CHF 0.36	CHF 0.39
Z 2 Class Shares (EUR) Income	EUR 0.41	EUR 0.41	EUR 0.37	EUR 0.39	EUR 0.36	EUR 0.39
Z 2 Class Shares (GBP) Income	GBP 0.40	GBP 0.40	GBP 0.36	GBP 0.38	GBP 0.35	GBP 0.38
Z 2 Class Shares (US\$) Income	US\$ 0.43	US\$ 0.44	US\$ 0.40	US\$ 0.40	US\$ 0.38	US\$ 0.41
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund						
Institutional Class Shares (US\$) Income	–	–	US\$ 0.57	US\$ 0.65	US\$ 0.61	US\$ 0.59
Retail Class Shares (EUR) Income	EUR 0.49	EUR 0.56	EUR 0.53	EUR 0.61	EUR 0.58	EUR 0.55
Retail Class Shares (GBP) Income	GBP 0.48	GBP 0.54	GBP 0.51	GBP 0.60	GBP 0.56	GBP 0.54
Retail Class Shares (US\$) Income	US\$ 0.50	US\$ 0.59	US\$ 0.55	US\$ 0.63	US\$ 0.59	US\$ 0.57
Retail II Class Shares (HKD unhedged) Income	HKD 0.53	HKD 0.62	HKD 0.58	HKD 0.66	HKD 0.62	HKD 0.60
Retail II Class Shares (SGD) Income	SGD 0.53	SGD 0.61	SGD 0.58	SGD 0.65	SGD 0.62	SGD 0.60
Retail II Class Shares (US\$) Income	US\$ 0.55	US\$ 0.64	US\$ 0.60	US\$ 0.68	US\$ 0.64	US\$ 0.62
Z Class Shares (GBP) Income	GBP 0.52	GBP 0.59	GBP 0.55	GBP 0.65	GBP 0.61	GBP 0.58
Z 2 Class Shares (GBP) Income	GBP 0.55	GBP 0.62	GBP 0.58	GBP 0.69	GBP 0.64	GBP 0.62
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	–	–	US\$ 0.28	US\$ 0.24	US\$ 0.32	US\$ 0.39
Institutional Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Retail Class Shares (AUD) Income	AUD 0.22	AUD 0.28	AUD 0.25	AUD 0.31	AUD 0.29	AUD 0.36
Retail Class Shares (CAD) Income	CAD 0.21	CAD 0.29	CAD 0.24	CAD 0.29	CAD 0.27	CAD 0.35
Retail Class Shares (CHF) Income	CHF 0.18	CHF 0.24	CHF 0.23	CHF 0.05	CHF 0.25	CHF 0.32
Retail Class Shares (EUR) Income	EUR 0.20	EUR 0.25	EUR 0.23	EUR 0.26	EUR 0.26	EUR 0.33
Retail Class Shares (GBP) Income	GBP 0.21	GBP 0.26	GBP 0.24	GBP 0.27	GBP 0.27	GBP 0.35
Retail Class Shares (HKD unhedged) Income	HKD 0.20	HKD 0.25	HKD 0.24	HKD 0.29	HKD 0.30	HKD 0.33
Retail Class Shares (JPY) Income	JPY 19.59	JPY 25.54	JPY 24.20	JPY 29.60	JPY 25.86	JPY 33.79
Retail Class Shares (SGD) Income	SGD 0.21	SGD 0.27	SGD 0.25	SGD 0.32	SGD 0.28	SGD 0.35
Retail Class Shares (US\$) Income	US\$ 0.22	US\$ 0.29	US\$ 0.27	US\$ 0.31	US\$ 0.29	US\$ 0.37
Retail II Class Shares (US\$) Income	–	–	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Z Class Shares (CHF) Income	CHF 0.26	CHF 0.28	CHF 0.26	CHF 0.31	CHF 0.30	CHF 0.35
Z Class Shares (EUR) Income	EUR 0.27	EUR 0.28	EUR 0.26	EUR 0.32	EUR 0.29	EUR 0.36
Z Class Shares (GBP) Income	GBP 0.27	GBP 0.27	GBP 0.26	GBP 0.30	GBP 0.29	GBP 0.36
Z Class Shares (US\$) Income	US\$ 0.24	US\$ 0.32	US\$ 0.29	US\$ 0.36	US\$ 0.32	US\$ 0.40
Z 2 Class Shares (EUR) Income	EUR 0.29	EUR 0.30	EUR 0.28	EUR 0.34	EUR 0.31	EUR 0.38
Z 2 Class Shares (GBP) Income	GBP 0.30	GBP 0.30	GBP 0.28	GBP 0.35	GBP 0.32	GBP 0.39
Z 2 Class Shares (US\$) Income	US\$ 0.29	US\$ 0.31	US\$ 0.29	US\$ 0.29	US\$ 0.31	US\$ 0.39

Schedules of Investments

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
2,227,000	US\$	Angolan Government International Bond 8% 26/11/2029	2,089,104	0.16
3,783,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	3,621,277	0.29
2,081,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,918,682	0.15
8,697,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	8,183,877	0.64
6,387,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	6,612,857	0.52
			22,425,797	1.76
Argentina				
50,073,367	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	20,279,714	1.59
31,751,058	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	11,589,136	0.91
8,224,010	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	3,361,564	0.26
14,137,558	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	5,336,928	0.42
5,876,480	US\$	Argentine Republic Government International Bond 1% 09/07/2029	2,548,982	0.20
1,695,000	US\$	Pampa Energia SA 7.375% 21/07/2023	1,610,267	0.13
8,770,000	US\$	YPF SA 8.75% 04/04/2024	7,700,060	0.61
			52,426,651	4.12
Azerbaijan				
7,993,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	9,657,942	0.76
1,140,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	1,215,792	0.10
4,496,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	5,769,950	0.45
			16,643,684	1.31
Bahrain				
2,646,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	3,104,380	0.24
2,378,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	2,663,360	0.21
3,046,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	3,589,285	0.28
			9,357,025	0.73
Belarus				
2,015,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	2,036,601	0.16
2,204,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	2,424,400	0.19
			4,461,001	0.35
Brazil				
5,955,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	6,103,875	0.48
3,744,000	US\$	Banco do Brasil SA 9% FRN Perpetual	4,174,597	0.33
30,120	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	6,704,348	0.53
2,756,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	3,086,748	0.24
4,308,000	US\$	Brazilian Government International Bond 5% 27/01/2045	4,781,880	0.37
1,805,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	2,131,705	0.17
2,554,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	3,046,922	0.24
2,441,000	US\$	Brazilian Government International Bond 6% 07/04/2026	2,932,861	0.23
2,876,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	3,900,604	0.31
2,079,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	3,030,163	0.24
2,575,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	2,787,438	0.22
2,535,000	US\$	CSN Islands XII Corp 7% Perpetual	2,513,579	0.20
480,000	US\$	CSN Resources SA 7.625% 13/02/2023	498,005	0.04
22,427,000	US\$	Oi SA 10% PIK 27/07/2025	23,856,952	1.87
4,567,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	3,231,152	0.25
4,000,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	2,860,000	0.22

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Brazil (continued)				
6,503,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	4,665,902	0.37
			80,306,731	6.31
Chile				
2,018,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	2,088,630	0.16
1,642,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,861,634	0.15
1,884,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	1,896,792	0.15
2,225,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	2,600,328	0.21
3,952,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	4,813,397	0.38
2,779,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	3,412,391	0.27
6,128,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	7,813,694	0.61
4,658,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	6,406,936	0.50
3,726,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	4,688,724	0.37
2,239,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	2,447,103	0.19
3,717,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	4,127,276	0.32
			42,156,905	3.31
China				
7,037,000	US\$	China Evergrande Group 7.5% 28/06/2023	6,072,933	0.48
7,032,000	US\$	China Evergrande Group 8.75% 28/06/2025	5,822,736	0.46
6,366,000	US\$	China Evergrande Group 10.5% 11/04/2024	5,780,366	0.45
4,332,000	US\$	China Evergrande Group 11.5% 22/01/2023	4,128,530	0.32
2,190,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	2,285,813	0.18
1,100,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,177,550	0.09
4,675,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	4,782,590	0.38
6,580,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	6,374,375	0.50
3,198,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	3,343,574	0.26
2,447,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	2,563,488	0.20
5,215,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	4,866,275	0.38
3,107,000	US\$	Scenery Journey Ltd 12% 24/10/2023	2,897,278	0.23
770,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023	731,890	0.06
1,910,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	2,458,342	0.20
3,139,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	3,247,847	0.26
1,158,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	1,208,350	0.09
			57,741,937	4.54
Colombia				
4,051,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	4,508,763	0.36
3,624,000	US\$	Colombia Government International Bond 4% 26/02/2024	3,919,320	0.31
2,510,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	2,786,100	0.22
874,000	US\$	Colombia Government International Bond 5% 15/06/2045	1,066,280	0.08
4,799,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	6,214,705	0.49
5,515,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	7,390,100	0.58
3,335,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	4,864,964	0.38
4,498,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	5,510,050	0.43
			36,260,282	2.85
Costa Rica				
2,255,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,888,585	0.15
1,685,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	1,571,279	0.12
549,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	503,713	0.04
			3,963,577	0.31
Croatia				
8,378,000	US\$	Croatia Government International Bond 6% 26/01/2024	9,630,511	0.76

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Croatia (continued)				
5,733,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	5,804,663	0.45
			15,435,174	1.21
Dominican Republic				
13,053,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	14,456,328	1.14
2,311,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	2,602,787	0.20
9,625,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	10,587,596	0.83
1,900,000	US\$	Dominican Republic International Bond 6% 19/07/2028	2,272,894	0.18
1,952,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	2,303,380	0.18
6,288,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	7,663,563	0.60
8,222,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	9,917,870	0.78
3,840,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	4,953,638	0.39
			54,758,056	4.30
Ecuador				
3,343,609	US\$	Ecuador Government International Bond 0% 31/07/2030	1,584,035	0.12
34,193,933	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	21,884,117	1.72
77,036,978	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	41,697,035	3.28
20,182,043	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	10,242,588	0.80
			75,407,775	5.92
Egypt				
1,713,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	1,880,017	0.15
3,282,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	3,767,802	0.30
3,156,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	3,569,436	0.28
8,453,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	9,171,505	0.72
608,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	667,454	0.05
8,385,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	9,475,050	0.74
3,670,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	4,229,675	0.33
8,581,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	10,055,044	0.79
			42,815,983	3.36
El Salvador				
3,939,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	3,717,471	0.29
4,232,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	3,777,060	0.30
4,460,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	4,131,119	0.32
1,136,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	1,076,360	0.09
2,490,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	2,440,200	0.19
3,941,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	3,936,113	0.31
2,428,000	US\$	El Salvador Government International Bond 9.5% 15/07/2052	2,452,280	0.19
			21,530,603	1.69
Gabon				
3,679,748	US\$	Gabon Government International Bond 6.375% 12/12/2024	3,826,938	0.30
5,277,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	5,435,613	0.43
			9,262,551	0.73
Georgia				
4,221,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	4,278,997	0.34
			4,278,997	0.34
Ghana				
2,542,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	2,698,089	0.21
1,625,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	1,669,688	0.13
3,205,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	3,385,672	0.27
938,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	964,527	0.08

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ghana (continued)				
3,364,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	3,505,624	0.27
			12,223,600	0.96
Guatemala				
1,083,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	1,319,906	0.11
1,481,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	1,953,084	0.15
			3,272,990	0.26
Hungary				
5,028,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	5,731,920	0.45
7,752,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	8,834,923	0.69
			14,566,843	1.14
India				
1,618,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,748,610	0.14
3,381,000	US\$	Export-Import Bank of India 4% 14/01/2023	3,566,955	0.28
2,260,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	2,387,690	0.19
2,945,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	2,610,743	0.20
			10,313,998	0.81
Indonesia				
1,175,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,296,613	0.10
1,654,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,991,819	0.16
3,094,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	3,418,870	0.27
999,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	1,243,530	0.10
4,438,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	6,059,715	0.48
2,584,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	3,238,618	0.25
6,145,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	7,948,803	0.62
2,676,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	3,468,765	0.27
4,055,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	5,402,375	0.42
3,060,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	4,419,423	0.35
2,603,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	3,712,854	0.29
3,315,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	5,217,180	0.41
2,220,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	3,633,663	0.28
2,100,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	2,261,618	0.18
1,478,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,888,240	0.15
945,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,280,555	0.10
1,802,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	2,523,029	0.20
1,680,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,986,600	0.16
4,122,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	4,295,124	0.34
3,580,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	4,671,900	0.37
955,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	1,051,875	0.08
931,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,057,258	0.08
3,684,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	4,274,070	0.34
			76,342,497	6.00
Iraq				
1,949,063	US\$	Iraq International Bond 5.8% 15/01/2028	1,822,568	0.14
			1,822,568	0.14
Ivory Coast				
3,902,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	4,897,851	0.38
4,257,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	5,750,936	0.45
440,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	495,187	0.04
5,659,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	7,865,743	0.62
			19,009,717	1.49

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Jamaica				
996,314	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	273,986	0.02
3,047,366	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	1,592,249	0.13
6,149,524	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	5,503,824	0.43
854,091	US\$	Digicel International Finance Ltd 8% 31/12/2026	714,234	0.06
764,621	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	802,852	0.06
2,764,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	3,959,430	0.31
			12,846,575	1.01
Kazakhstan				
6,379,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	6,697,950	0.53
4,288,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	6,909,040	0.54
3,719,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	5,492,963	0.43
1,785,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	1,950,184	0.15
3,986,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	4,913,494	0.39
3,545,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	5,091,684	0.40
			31,055,315	2.44
Kenya				
3,586,000	US\$	Kenya Government International Bond 8% 22/05/2032	4,177,432	0.33
			4,177,432	0.33
Lebanon				
6,262,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	895,717	0.07
1,800,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	240,696	0.02
18,477,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	2,539,479	0.20
10,942,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	1,682,880	0.13
8,702,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	1,176,510	0.09
3,281,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	430,992	0.04
7,328,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	987,814	0.08
5,066,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	683,606	0.05
339,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	45,195	–
2,917,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	404,180	0.03
16,188,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	2,252,075	0.18
			11,339,144	0.89
Malaysia				
6,409,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	8,554,156	0.67
2,807,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	4,053,533	0.32
			12,607,689	0.99
Mexico				
1,598,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	1,729,835	0.14
1,590,000	US\$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	1,794,712	0.14
460,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	520,955	0.04
3,070,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	3,664,843	0.29
3,795,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	3,557,812	0.28
3,552,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	3,933,876	0.31
4,130,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	4,904,375	0.38
2,420,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	2,478,080	0.19
1,645,000	US\$	Mexico Government International Bond 3.6% 30/01/2025	1,831,987	0.14
11,952,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	12,448,008	0.98
2,326,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	2,762,148	0.22
2,791,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	3,659,727	0.29
3,096,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	4,113,841	0.32
1,728,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	2,315,503	0.18

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico (continued)				
4,154,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	3,765,601	0.30
16,017,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	15,015,937	1.18
12,021,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	11,307,554	0.89
12,505,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	12,608,166	0.99
			92,412,960	7.26
Mongolia				
1,610,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,726,726	0.13
1,065,000	US\$	Mongolia Government International Bond 5.125% 07/04/2026	1,139,622	0.09
1,691,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	1,775,550	0.14
784,628	US\$	Mongolian Mining Corp 0% PIK Perpetual	255,004	0.02
			4,896,902	0.38
Morocco				
1,600,000	US\$	Morocco Government International Bond 4% 15/12/2050	1,648,800	0.13
3,707,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	3,896,658	0.31
1,852,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	2,309,788	0.18
			7,855,246	0.62
Nigeria				
2,317,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	2,493,741	0.20
3,432,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	3,608,933	0.28
2,934,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	3,128,818	0.25
1,753,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	2,059,775	0.16
			11,291,267	0.89
Oman				
1,729,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,726,510	0.14
9,217,000	US\$	Oman Government International Bond 6.5% 08/03/2047	9,039,591	0.71
5,199,000	US\$	Oman Government International Bond 6.75% 17/01/2048	5,143,267	0.40
			15,909,368	1.25
Pakistan				
11,687,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	12,183,697	0.96
8,547,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	9,294,862	0.73
2,056,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	2,259,092	0.18
1,152,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	1,163,336	0.09
3,378,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	3,454,005	0.27
			28,354,992	2.23
Panama				
1,727,000	US\$	Panama Government International Bond 4% 22/09/2024	1,910,511	0.15
4,276,000	US\$	Panama Government International Bond 4.3% 29/04/2053	5,419,873	0.42
1,950,000	US\$	Panama Government International Bond 4.5% 15/05/2047	2,503,332	0.20
3,849,000	US\$	Panama Government International Bond 6.7% 26/01/2036	5,715,803	0.45
1,204,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,536,617	0.12
2,178,000	US\$	Panama Government International Bond 8.875% 30/09/2027	3,141,787	0.25
2,208,000	US\$	Panama Government International Bond 9.375% 01/04/2029	3,438,982	0.27
			23,666,905	1.86
Paraguay				
2,636,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	2,833,700	0.22
1,765,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	2,060,655	0.16
			4,894,355	0.38
Peru				
4,731,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	4,773,579	0.38

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Peru (continued)				
1,967,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	1,962,083	0.15
8,940,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	14,058,150	1.10
5,246,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	6,714,932	0.53
7,469,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	12,753,392	1.00
2,705,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	3,310,271	0.26
			43,572,407	3.42
Philippines				
2,380,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	2,409,970	0.19
1,727,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,818,806	0.14
4,159,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	4,936,695	0.39
3,593,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	5,268,450	0.42
4,738,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	7,292,273	0.57
4,357,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	7,171,367	0.56
2,317,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	3,286,455	0.26
			32,184,016	2.53
Qatar				
6,413,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	7,132,539	0.56
1,815,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	2,364,491	0.19
11,425,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	15,588,041	1.22
6,676,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	9,384,787	0.74
			34,469,858	2.71
Romania				
1,150,000	US\$	Romanian Government International Bond 3% 14/02/2031	1,234,192	0.10
5,072,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	7,122,648	0.56
1,835,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	2,677,418	0.21
10,080,000	US\$	Romanian Government International Bond 4% 14/02/2051	10,947,948	0.86
6,354,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	6,925,860	0.54
920,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	1,297,568	0.10
3,672,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	3,915,821	0.31
			34,121,455	2.68
Russia				
1,307,267	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	954,305	0.07
2,600,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	2,964,650	0.23
4,600,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	5,364,888	0.42
8,000,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	11,070,000	0.87
			20,353,843	1.59
Saudi Arabia				
4,750,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	5,184,388	0.41
3,631,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	4,553,092	0.36
1,960,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	2,421,090	0.19
6,265,000	US\$	Saudi Government International Bond 5% 17/04/2049	8,210,596	0.64
7,872,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	10,721,585	0.84
			31,090,751	2.44
South Africa				
1,608,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,641,768	0.13
7,392,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	7,697,290	0.60
1,493,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	1,400,494	0.11
5,063,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	5,047,203	0.40

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa (continued)				
2,806,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,810,939	0.22
1,888,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	2,015,666	0.16
1,679,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	1,901,514	0.15
			22,514,874	1.77
Sri Lanka				
3,549,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	2,003,552	0.16
1,290,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	731,275	0.06
1,948,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	1,110,711	0.08
4,217,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	2,392,515	0.19
4,874,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	2,781,836	0.22
			9,019,889	0.71
Turkey				
2,031,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	2,022,470	0.16
1,262,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	1,264,267	0.10
6,045,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	5,283,330	0.42
1,556,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	1,628,354	0.13
3,054,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	3,213,113	0.25
4,494,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	4,261,121	0.33
2,283,000	US\$	Turkey Government International Bond 6% 25/03/2027	2,420,396	0.19
1,429,000	US\$	Turkey Government International Bond 6% 14/01/2041	1,407,708	0.11
2,372,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	2,528,433	0.20
1,343,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	1,439,403	0.11
1,184,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	1,288,666	0.10
1,024,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	1,118,310	0.09
2,025,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	2,257,016	0.18
			30,132,587	2.37
Ukraine				
4,203,702	US\$	DTEK Finance plc 10.75% PIK 31/12/2024 (Defaulted)	2,648,332	0.21
3,790,000	US\$	Metinvest BV 7.65% 01/10/2027	4,121,625	0.32
1,550,000	US\$	Metinvest BV 7.75% 17/10/2029	1,689,159	0.13
2,740,000	US\$	Metinvest BV 8.5% 23/04/2026	3,061,950	0.24
4,487,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	4,890,561	0.39
16,485,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	18,112,894	1.42
1,745,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	1,807,460	0.14
4,566,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	5,017,468	0.40
1,907,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	2,119,211	0.17
8,115,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	9,088,638	0.72
7,147,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	8,058,242	0.63
2,266,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	2,569,417	0.20
2,830,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	3,201,636	0.25
3,633,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	4,469,680	0.35
			70,856,273	5.57
United Arab Emirates				
4,726,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	5,056,820	0.40
5,516,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	6,724,004	0.53
2,533,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	2,752,206	0.21

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
United Arab Emirates (continued)				
2,679,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	2,933,505	0.23
			17,466,535	1.37
Uruguay				
2,832,175	US\$	Uruguay Government International Bond 4.125% 20/11/2045	3,526,086	0.28
19,603,172	US\$	Uruguay Government International Bond 4.975% 20/04/2055	14,711,901	1.15
3,274,764	US\$	Uruguay Government International Bond 5.1% 18/06/2050	4,580,609	0.36
3,321,947	US\$	Uruguay Government International Bond 7.625% 21/03/2036	5,377,435	0.42
4,227,104	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	6,752,841	0.53
			34,948,872	2.74
Venezuela				
2,159,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	75,565	0.01
19,309,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	4,827,375	0.38
4,670,217	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	163,458	0.01
6,236,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	212,057	0.02
2,518,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	88,130	0.01
8,725,300	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	802,728	0.06
7,670,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	705,695	0.05
5,739,700	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	528,052	0.04
6,833,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	632,053	0.05
5,118,200	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	470,874	0.04
21,910,100	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,015,729	0.16
34,654,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	3,188,214	0.25
5,462,300	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	502,532	0.04
			14,212,462	1.12
Vietnam				
4,640,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	5,196,934	0.41
			5,196,934	0.41
Zambia				
4,124,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	4,237,410	0.33
4,355,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	4,540,088	0.36
3,000,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	3,255,000	0.25
3,794,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	3,910,381	0.31
4,310,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	4,487,787	0.35
1,873,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	997,372	0.08
6,575,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	3,450,468	0.27
			24,878,506	1.95
Total bonds			1,373,112,354	107.85

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities				
Colombia				
357,234	CAD	Frontera Energy Corp	900,098	0.07
			900,098	0.07
		Total equities	900,098	0.07
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,374,012,452	107.92
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
		Total bonds	–	–
Equities				
Czech Republic				
15,466,713	GBP	New World Resources plc Class A*	–	–
			–	–
Russia				
5,738	US\$	Ritekro Ltd - Ordinary Shares	–	–
16,023	US\$	Roust Corp Series B	72,104	0.01
43	US\$	Roust Corp Series C	193	–
			72,297	0.01
		Total equities	72,297	0.01
Total other transferable securities and money market instruments			72,297	0.01

* As at 31 December 2020, this security was suspended from trading.

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment				
		Global		
10,832	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	10,832	–
			10,832	–
Total undertakings for collective investment			10,832	–
Total investment portfolio			1,374,095,581	107.93
Cash at bank			30,061,500	2.36
Other assets and liabilities			(131,020,860)	(10.29)
Total net assets			1,273,136,221	100.00

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 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
1,154,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,082,544	0.16
1,996,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	1,910,671	0.28
1,146,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,056,612	0.15
5,106,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	4,804,746	0.69
3,716,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	3,847,405	0.55
			12,701,978	1.83
Argentina				
26,788,279	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	10,849,253	1.56
18,060,256	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	6,591,993	0.95
4,354,690	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	1,779,980	0.26
7,585,396	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	2,863,487	0.41
3,134,096	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,359,445	0.19
			23,444,158	3.37
Azerbaijan				
4,360,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	5,268,188	0.76
692,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	738,007	0.11
2,570,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	3,298,215	0.47
			9,304,410	1.34
Bahrain				
1,494,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,752,813	0.25
1,167,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,307,040	0.19
1,660,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,956,078	0.28
			5,015,931	0.72
Belarus				
1,175,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	1,187,596	0.17
1,232,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	1,355,200	0.19
			2,542,796	0.36
Brazil				
1,472,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,648,655	0.24
2,273,000	US\$	Brazilian Government International Bond 5% 27/01/2045	2,523,030	0.36
1,101,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,300,281	0.19
1,450,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,729,850	0.25
1,275,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,531,912	0.22
1,612,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	2,186,291	0.31
1,123,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,636,784	0.24
			12,556,803	1.81
Chile				
1,090,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,128,150	0.16
915,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,037,390	0.15
1,042,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	1,049,075	0.15
1,110,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	1,297,243	0.19
1,957,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	2,383,557	0.34
1,498,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,839,425	0.27
3,310,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	4,220,517	0.61
2,569,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	3,533,580	0.51
2,047,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	2,575,904	0.37

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Chile (continued)				
1,170,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,278,745	0.18
2,076,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	2,305,145	0.33
			22,648,731	3.26
China				
1,178,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,516,192	0.22
1,563,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,617,198	0.23
530,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	553,045	0.08
			3,686,435	0.53
Colombia				
2,188,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	2,435,244	0.35
2,130,000	US\$	Colombia Government International Bond 4% 26/02/2024	2,303,574	0.33
1,295,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,437,450	0.21
413,000	US\$	Colombia Government International Bond 5% 15/06/2045	503,860	0.07
2,527,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	3,272,465	0.47
3,021,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	4,048,140	0.58
1,718,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	2,506,149	0.36
2,320,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	2,842,000	0.41
			19,348,882	2.78
Costa Rica				
1,240,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,038,513	0.15
971,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	905,467	0.13
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	230,295	0.03
			2,174,275	0.31
Croatia				
4,561,000	US\$	Croatia Government International Bond 6% 26/01/2024	5,242,870	0.76
3,253,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	3,293,662	0.47
			8,536,532	1.23
Dominican Republic				
6,868,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	7,606,379	1.09
1,323,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,490,042	0.21
5,110,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	5,621,051	0.81
990,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,184,297	0.17
1,066,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	1,257,891	0.18
3,286,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	4,004,845	0.58
4,296,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	5,182,093	0.75
2,002,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	2,582,600	0.37
			28,929,198	4.16
Ecuador				
1,808,364	US\$	Ecuador Government International Bond 0% 31/07/2030	856,712	0.12
19,253,700	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	12,322,368	1.77
43,246,172	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	23,407,423	3.37
11,244,988	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	5,706,944	0.82
			42,293,447	6.08
Egypt				
947,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	1,039,333	0.15
1,628,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	1,868,977	0.27
1,884,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	2,130,804	0.31
4,614,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	5,006,190	0.72
350,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	384,225	0.05
4,627,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	5,228,510	0.75

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Egypt (continued)				
2,117,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	2,439,842	0.35
4,748,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	5,563,611	0.80
			23,661,492	3.40
El Salvador				
2,081,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	1,963,965	0.28
2,224,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	1,984,920	0.29
2,365,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	2,190,605	0.31
623,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	590,292	0.08
1,387,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	1,359,260	0.20
2,056,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	2,053,451	0.30
1,272,000	US\$	El Salvador Government International Bond 9.5% 15/07/2052	1,284,720	0.18
			11,427,213	1.64
Gabon				
2,102,665	US\$	Gabon Government International Bond 6.375% 12/12/2024	2,186,772	0.32
2,860,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	2,945,964	0.42
			5,132,736	0.74
Georgia				
2,098,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	2,126,827	0.31
			2,126,827	0.31
Ghana				
1,310,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	1,390,439	0.20
914,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	939,135	0.14
1,655,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	1,748,296	0.25
630,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	647,816	0.09
1,985,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	2,068,569	0.30
			6,794,255	0.98
Guatemala				
612,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	745,875	0.11
637,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	840,050	0.12
			1,585,925	0.23
Hungary				
2,752,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	3,137,280	0.45
4,246,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	4,839,149	0.70
			7,976,429	1.15
India				
970,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,048,302	0.15
1,748,000	US\$	Export-Import Bank of India 4% 14/01/2023	1,844,140	0.27
			2,892,442	0.42
Indonesia				
621,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	685,273	0.10
955,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,150,053	0.17
1,717,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	1,897,285	0.27
482,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	599,981	0.09
2,399,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	3,275,633	0.47
1,437,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,801,042	0.26
3,357,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	4,342,414	0.62
1,522,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,972,893	0.28
2,193,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	2,921,679	0.42
1,725,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	2,491,342	0.36

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
1,398,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,994,072	0.29
1,806,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	2,842,301	0.41
1,187,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,942,864	0.28
1,225,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	1,319,277	0.19
789,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,007,998	0.14
528,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	715,484	0.10
1,024,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,433,730	0.21
1,030,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,217,975	0.17
2,230,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	2,323,660	0.33
2,110,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	2,753,550	0.40
573,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	631,125	0.09
474,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	538,282	0.08
1,994,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,313,381	0.33
			42,171,294	6.06
Iraq				
870,000	US\$	Iraq International Bond 5.8% 15/01/2028	813,537	0.12
			813,537	0.12
Ivory Coast				
2,164,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	2,716,286	0.39
2,354,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	3,180,104	0.46
200,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	225,085	0.03
3,128,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	4,347,773	0.63
			10,469,248	1.51
Jamaica				
1,400,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	2,005,500	0.29
			2,005,500	0.29
Kazakhstan				
3,515,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	3,690,750	0.53
2,415,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	3,891,169	0.56
2,075,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	3,064,775	0.44
1,008,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	1,101,280	0.16
2,189,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	2,698,354	0.39
1,931,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,773,495	0.40
			17,219,823	2.48
Kenya				
1,802,000	US\$	Kenya Government International Bond 8% 22/05/2032	2,099,200	0.30
			2,099,200	0.30
Lebanon				
3,205,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	458,443	0.07
1,113,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	148,830	0.02
10,193,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	1,400,926	0.20
6,009,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	924,184	0.13
4,529,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	612,321	0.09
1,794,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	235,660	0.03
3,824,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	515,475	0.07
2,843,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	383,634	0.06
221,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	29,464	–
1,796,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	248,854	0.04
9,021,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	1,255,002	0.18
			6,212,793	0.89

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Malaysia				
3,435,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	4,584,729	0.66
1,525,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	2,202,222	0.32
			6,786,951	0.98
Mexico				
1,827,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	2,023,421	0.29
2,171,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	2,578,063	0.37
1,266,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,296,384	0.19
1,048,000	US\$	Mexico Government International Bond 3.6% 30/01/2025	1,167,126	0.17
6,559,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	6,831,198	0.98
1,282,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,522,388	0.22
1,543,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	2,023,274	0.29
1,716,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	2,280,152	0.33
944,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,264,951	0.18
2,376,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	2,153,844	0.31
8,247,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	7,731,562	1.11
6,216,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	5,847,080	0.84
6,931,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	6,988,181	1.01
			43,707,624	6.29
Mongolia				
981,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,052,123	0.15
621,000	US\$	Mongolia Government International Bond 5.125% 07/04/2026	664,512	0.09
841,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	883,050	0.13
			2,599,685	0.37
Morocco				
900,000	US\$	Morocco Government International Bond 4% 15/12/2050	927,450	0.14
2,186,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	2,297,840	0.33
904,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,127,456	0.16
			4,352,746	0.63
Nigeria				
1,328,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,429,300	0.21
1,920,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	2,018,984	0.29
1,581,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	1,685,978	0.24
900,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,057,500	0.15
			6,191,762	0.89
Oman				
1,025,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,023,524	0.15
5,094,000	US\$	Oman Government International Bond 6.5% 08/03/2047	4,995,951	0.72
2,919,000	US\$	Oman Government International Bond 6.75% 17/01/2048	2,887,708	0.41
			8,907,183	1.28
Pakistan				
6,424,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	6,697,020	0.96
4,589,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	4,990,537	0.72
1,142,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,254,807	0.18
739,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	746,272	0.11
1,886,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	1,928,435	0.28
			15,617,071	2.25
Panama				
960,000	US\$	Panama Government International Bond 4% 22/09/2024	1,062,010	0.15
2,486,000	US\$	Panama Government International Bond 4.3% 29/04/2053	3,151,030	0.45
981,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,259,369	0.18

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Panama (continued)				
2,112,000	US\$	Panama Government International Bond 6.7% 26/01/2036	3,136,341	0.45
596,000	US\$	Panama Government International Bond 7.125% 29/01/2026	760,651	0.11
1,187,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,712,259	0.25
1,144,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,781,791	0.26
			12,863,451	1.85
Paraguay				
1,340,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	1,440,500	0.21
1,072,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,251,571	0.18
			2,692,071	0.39
Peru				
2,383,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	2,404,447	0.35
1,067,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	1,064,333	0.15
4,990,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	7,846,775	1.13
2,722,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	3,484,187	0.50
3,917,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	6,688,317	0.96
1,470,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	1,798,927	0.26
			23,286,986	3.35
Philippines				
1,257,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	1,272,828	0.18
1,035,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,090,020	0.16
2,339,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,776,372	0.40
1,978,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,900,360	0.42
2,565,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	3,947,801	0.57
2,390,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	3,933,800	0.56
1,333,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,890,740	0.27
			17,811,921	2.56
Qatar				
3,415,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	3,798,163	0.54
1,102,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,435,630	0.21
6,253,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	8,531,468	1.23
3,738,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	5,254,694	0.75
			19,019,955	2.73
Romania				
670,000	US\$	Romanian Government International Bond 3% 14/02/2031	719,051	0.10
2,792,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	3,920,827	0.56
1,015,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	1,480,970	0.21
5,610,000	US\$	Romanian Government International Bond 4% 14/02/2051	6,093,054	0.88
3,484,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	3,797,560	0.55
506,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	713,662	0.10
2,012,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	2,145,597	0.31
			18,870,721	2.71
Russia				
1,400,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	1,596,350	0.23
2,600,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	3,032,328	0.44
4,400,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	6,088,500	0.87
			10,717,178	1.54
Saudi Arabia				
2,685,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	2,930,543	0.42
1,945,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	2,438,933	0.35
1,181,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,458,830	0.21

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Saudi Arabia (continued)				
3,381,000	US\$	Saudi Government International Bond 5% 17/04/2049	4,430,970	0.64
4,304,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	5,862,005	0.84
			17,121,281	2.46
South Africa				
882,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	900,522	0.13
4,060,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	4,227,678	0.61
899,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	843,298	0.12
2,818,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	2,809,208	0.40
1,575,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,577,772	0.23
965,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,030,253	0.15
953,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	1,079,299	0.15
			12,468,030	1.79
Sri Lanka				
1,902,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	1,073,755	0.15
800,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	453,504	0.06
1,056,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	602,110	0.09
2,080,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	1,180,088	0.17
2,525,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	1,441,144	0.21
			4,750,601	0.68
Turkey				
1,180,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,175,044	0.17
724,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	725,300	0.10
3,252,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	2,842,248	0.41
927,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	970,106	0.14
1,770,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	1,862,217	0.27
2,458,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	2,330,626	0.34
1,325,000	US\$	Turkey Government International Bond 6% 25/03/2027	1,404,741	0.20
792,000	US\$	Turkey Government International Bond 6% 14/01/2041	780,199	0.11
1,416,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	1,509,385	0.22
809,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	867,072	0.12
650,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	707,460	0.10
586,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	639,971	0.09
1,106,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	1,232,721	0.18
			17,047,090	2.45
Ukraine				
2,595,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	2,828,394	0.41
9,163,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	10,067,846	1.45
947,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	980,897	0.14
2,513,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	2,761,475	0.40
1,034,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	1,149,064	0.16
4,482,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	5,019,750	0.72
3,947,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	4,450,243	0.64
1,280,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	1,451,392	0.21
1,587,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	1,795,405	0.26
2,060,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	2,534,418	0.36
			33,038,884	4.75

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
United Arab Emirates				
2,470,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,642,900	0.38
3,023,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	3,685,037	0.53
1,304,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,416,848	0.20
1,495,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,637,025	0.24
			9,381,810	1.35
Uruguay				
1,544,883	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,923,395	0.28
5,712,774	US\$	Uruguay Government International Bond 4.975% 20/04/2055	7,926,474	1.14
1,789,623	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,503,253	0.36
1,717,754	US\$	Uruguay Government International Bond 7.625% 21/03/2036	2,780,632	0.40
2,313,997	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	3,696,633	0.53
			18,830,387	2.71
Venezuela				
1,474,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	51,590	0.01
9,755,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	2,438,750	0.35
2,664,646	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	93,263	0.01
3,791,702	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	128,918	0.02
1,635,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	57,225	0.01
4,523,600	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	416,171	0.06
4,235,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	389,620	0.05
3,510,800	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	322,994	0.05
3,681,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	340,493	0.05
3,073,200	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	282,734	0.04
11,489,600	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,057,043	0.15
19,435,700	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	1,788,084	0.26
3,042,400	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	279,901	0.04
			7,646,786	1.10
Vietnam				
2,597,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	2,908,715	0.42
			2,908,715	0.42
Zambia				
981,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	522,382	0.08
3,642,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	1,911,271	0.27
			2,433,653	0.35
Total bonds			654,824,832	94.18
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			654,824,832	94.18

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
5,980,459	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	5,980,459	0.86
			5,980,459	0.86
		Total undertakings for collective investment	5,980,459	0.86
		Total investment portfolio	660,805,291	95.04
		Cash at bank	16,030,979	2.31
		Other assets and liabilities	18,422,319	2.65
		Total net assets	695,258,589	100.00

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

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Chile				
500,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	517,500	0.22
421,000	US\$	Chile Government International Bond 3.24% 06/02/2028	477,313	0.21
339,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	341,302	0.15
1,014,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,235,016	0.54
3,370,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	3,868,409	1.68
467,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	573,439	0.25
603,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	768,874	0.33
1,231,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,693,203	0.74
611,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	594,741	0.26
1,069,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,345,208	0.59
3,216,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	3,514,910	1.53
637,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	707,311	0.31
1,302,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	1,541,743	0.67
			17,178,969	7.48
China				
1,339,000	US\$	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	1,390,231	0.61
260,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	334,643	0.15
845,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	874,301	0.38
200,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	208,696	0.09
			2,807,871	1.23
Colombia				
937,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	1,042,881	0.45
2,922,000	US\$	Colombia Government International Bond 4% 26/02/2024	3,160,114	1.38
1,329,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,475,190	0.64
857,000	US\$	Colombia Government International Bond 5% 15/06/2045	1,045,540	0.46
770,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	997,150	0.43
985,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	1,319,900	0.57
1,442,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	2,103,532	0.92
1,203,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	1,473,675	0.64
			12,617,982	5.49
Croatia				
1,153,000	US\$	Croatia Government International Bond 6% 26/01/2024	1,325,374	0.58
			1,325,374	0.58
Hungary				
868,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	1,076,188	0.47
4,870,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	5,551,800	2.41
2,878,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	3,280,045	1.43
			9,908,033	4.31
India				
876,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	946,714	0.41
516,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	567,741	0.25
2,931,000	US\$	Export-Import Bank of India 4% 14/01/2023	3,092,205	1.34
			4,606,660	2.00
Indonesia				
201,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	221,803	0.10
518,000	US\$	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	536,907	0.23
246,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	296,244	0.13
3,423,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	3,782,415	1.65
200,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	248,955	0.11
1,360,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,704,485	0.74

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
336,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	458,780	0.20
1,256,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,574,189	0.68
225,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	291,046	0.13
335,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	446,312	0.19
336,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	485,270	0.21
1,267,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,807,217	0.79
1,395,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	2,195,465	0.95
352,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	576,148	0.25
292,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	314,473	0.14
2,010,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,567,905	1.12
1,517,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	2,055,662	0.89
438,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	613,256	0.27
233,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	275,522	0.12
2,439,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	2,541,438	1.11
839,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	1,094,895	0.48
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	220,288	0.09
570,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	668,718	0.29
2,830,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,283,284	1.43
			28,260,677	12.30
Kazakhstan				
2,900,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	4,672,625	2.03
570,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	841,890	0.37
1,046,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	1,142,797	0.50
587,000	US\$	KazMunayGas National Co JSC 4.75% 24/04/2025	669,180	0.29
984,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,212,965	0.53
1,457,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,092,689	0.91
			10,632,146	4.63
Malaysia				
1,350,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,779,827	0.78
2,032,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	2,712,131	1.18
243,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	350,911	0.15
			4,842,869	2.11
Mexico				
3,180,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	3,521,882	1.53
250,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	296,875	0.13
454,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	464,896	0.20
5,244,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	5,461,626	2.38
1,198,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,422,637	0.62
1,392,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,825,274	0.80
470,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	624,517	0.27
504,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	675,355	0.29
2,913,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	2,730,937	1.19
			17,023,999	7.41
Panama				
732,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	732,000	0.32
220,000	US\$	Panama Government International Bond 3.75% 16/03/2025	243,377	0.11
1,200,000	US\$	Panama Government International Bond 4% 22/09/2024	1,327,512	0.58
450,000	US\$	Panama Government International Bond 4.3% 29/04/2053	570,380	0.25
370,000	US\$	Panama Government International Bond 4.5% 15/05/2047	474,991	0.21
398,000	US\$	Panama Government International Bond 4.5% 01/04/2056	512,425	0.22

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Panama (continued)				
101,000	US\$	Panama Government International Bond 6.7% 26/01/2036	149,986	0.06
2,270,000	US\$	Panama Government International Bond 7.125% 29/01/2026	2,897,110	1.26
3,363,000	US\$	Panama Government International Bond 8.875% 30/09/2027	4,851,161	2.11
1,754,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,731,873	1.19
			14,490,815	6.31
Peru				
857,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	864,713	0.38
355,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	354,112	0.15
1,181,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,857,123	0.81
1,767,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	2,261,778	0.98
3,600,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	6,147,036	2.68
911,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	1,114,845	0.48
			12,599,607	5.48
Philippines				
824,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	834,376	0.36
747,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	786,710	0.34
3,769,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	5,526,521	2.41
986,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,517,556	0.66
608,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	862,393	0.38
			9,527,556	4.15
Poland				
823,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	869,656	0.38
1,540,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	1,705,358	0.74
2,144,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	2,268,433	0.99
			4,843,447	2.11
Qatar				
3,686,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	4,099,569	1.78
310,000	US\$	Qatar Government International Bond 4% 14/03/2029	367,350	0.16
292,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	380,403	0.17
749,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	907,226	0.39
4,931,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	6,727,758	2.93
2,495,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	3,507,346	1.53
			15,989,652	6.96
Romania				
188,000	US\$	Romanian Government International Bond 3% 14/02/2031	201,763	0.09
1,483,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	2,082,588	0.91
270,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	393,953	0.17
2,316,000	US\$	Romanian Government International Bond 4% 14/02/2051	2,515,422	1.09
1,992,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	2,171,280	0.95
674,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	861,035	0.37
1,296,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	1,382,054	0.60
			9,608,095	4.18
Russia				
2,600,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	3,032,328	1.32
600,000	US\$	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	758,352	0.33
4,400,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	6,088,500	2.65
			9,879,180	4.30
Saudi Arabia				
1,231,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	1,343,575	0.58
2,889,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	3,429,647	1.49

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Saudi Arabia (continued)				
512,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	642,022	0.28
847,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,046,257	0.46
1,769,000	US\$	Saudi Government International Bond 5% 17/04/2049	2,318,363	1.01
4,049,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	5,514,698	2.40
			14,294,562	6.22
United Arab Emirates				
780,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	865,410	0.38
2,635,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,819,450	1.23
1,123,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	1,368,937	0.59
624,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	683,280	0.30
1,326,000	US\$	DP World plc 5.625% 25/09/2048	1,688,263	0.73
			7,425,340	3.23
Uruguay				
303,090	US\$	Uruguay Government International Bond 4.125% 20/11/2045	377,350	0.16
2,495,437	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,462,419	1.51
3,970,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	5,553,077	2.42
1,165,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,885,856	0.82
			11,278,702	4.91
Total bonds			219,141,536	95.39
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			219,141,536	95.39
Total investment portfolio			219,141,536	95.39
Cash at bank			6,495,040	2.83
Other assets and liabilities			4,094,669	1.78
Total net assets			229,731,245	100.00

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

Ashmore SICAV Emerging Markets China Bond Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
China				
6,460,000	CNY	China Development Bank 3.68% 26/02/2026	1,005,494	9.19
698,000	US\$	China Evergrande Group 8.25% 23/03/2022	654,375	5.98
3,680,000	CNY	China Government Bond 2.68% 21/05/2030	539,817	4.93
12,150,000	CNY	China Government Bond 2.85% 04/06/2027	1,823,633	16.67
15,060,000	CNY	China Government Bond 3.19% 11/04/2024	2,321,476	21.22
7,890,000	CNY	China Government Bond 3.22% 06/12/2025	1,219,481	11.15
2,700,000	CNY	China Government Bond 3.81% 14/09/2050	418,740	3.83
5,510,000	CNY	China Government Bond 3.86% 22/07/2049	853,495	7.80
5,390,000	CNY	Export-Import Bank of China 3.23% 23/03/2030	798,049	7.29
200,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	212,750	1.94
500,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	531,500	4.86
			10,378,810	94.86
Total bonds			10,378,810	94.86
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			10,378,810	94.86
Total investment portfolio			10,378,810	94.86
Cash at bank			370,167	3.38
Other assets and liabilities			191,673	1.76
Total net assets			10,940,650	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
7,461	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2021	1,421,452	9.02
2,446	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2022	457,764	2.91
1,193	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	203,526	1.29
1,394	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	310,288	1.97
578	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	131,552	0.83
345	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	79,853	0.51
71	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	16,618	0.11
			2,621,053	16.64
Chile				
3,500	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	163,446	1.04
500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	24,781	0.15
			188,227	1.19
China				
1,010,000	CNY	China Government Bond 1.99% 09/04/2025	148,397	0.94
1,020,000	CNY	China Government Bond 2.36% 02/07/2023	154,106	0.98
730,000	CNY	China Government Bond 2.68% 21/05/2030	107,083	0.68
870,000	CNY	China Government Bond 2.85% 04/06/2027	130,581	0.83
1,240,000	CNY	China Government Bond 3.13% 21/11/2029	188,006	1.19
560,000	CNY	China Government Bond 3.29% 23/05/2029	85,985	0.55
519,000	CNY	China Government Bond 3.81% 14/09/2050	80,491	0.51
			894,649	5.68
Colombia				
507,000	COP	Colombian TES 4.75% 23/02/2023	44,460	0.28
13,400,000	COP	Colombian TES 5.75% 03/11/2027	4,149	0.03
394,000,000	COP	Colombian TES 6% 28/04/2028	123,279	0.78
275,100,000	COP	Colombian TES 6.25% 26/11/2025	88,093	0.56
473,700,000	COP	Colombian TES 7% 04/05/2022	147,095	0.93
294,500,000	COP	Colombian TES 7.5% 26/08/2026	99,389	0.63
566,500,000	COP	Colombian TES 10% 24/07/2024	201,070	1.28
			707,535	4.49
Czech Republic				
530,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	23,968	0.15
1,180,000	CZK	Czech Republic Government Bond 2% 13/10/2033	58,682	0.37
110,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	7,135	0.05
			89,785	0.57
Egypt				
726,000	EGP	Egypt Government Bond 14.051% 21/07/2022	46,442	0.29
445,000	EGP	Egypt Government Bond 14.138% 20/10/2022	28,478	0.18
639,000	EGP	Egypt Government Bond 14.313% 13/10/2023	41,014	0.26
4,800,000	EGP	Egypt Treasury Bills 0% 18/05/2021	291,650	1.85
1,500,000	EGP	Egypt Treasury Bills 0% 25/05/2021	90,926	0.58
2,500,000	EGP	Egypt Treasury Bills 0% 01/06/2021	151,188	0.96
4,800,000	EGP	Egypt Treasury Bills 0% 10/08/2021	283,601	1.80
			933,299	5.92
Hungary				
38,520,000	HUF	Hungary Government Bond 2.5% 27/10/2021	132,147	0.84
18,830,000	HUF	Hungary Government Bond 3% 26/06/2024	67,927	0.43
6,800,000	HUF	Hungary Government Bond 3% 27/10/2027	25,109	0.16
6,540,000	HUF	Hungary Government Bond 5.5% 24/06/2025	26,249	0.16

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Hungary (continued)				
32,830,000	HUF	Hungary Government Bond 7% 24/06/2022	121,221	0.77
			372,653	2.36
India				
10,000,000	INR	Housing Development Finance Corp Ltd 8.22% 28/03/2022	142,527	0.90
			142,527	0.90
Indonesia				
738,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	55,264	0.35
126,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,617	0.06
1,325,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	101,690	0.65
261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	20,805	0.13
5,821,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	456,401	2.90
5,750,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	470,029	2.98
263,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	21,471	0.14
1,543,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	129,942	0.82
			1,265,219	8.03
Malaysia				
519,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	135,336	0.86
875,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	221,077	1.40
38,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	10,287	0.07
871,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	225,415	1.43
64,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	16,700	0.11
45,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	11,908	0.08
81,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	22,146	0.14
173,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	47,178	0.30
75,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	20,261	0.13
111,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	29,883	0.19
64,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	16,524	0.10
576,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	153,641	0.97
281,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	79,836	0.51
24,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	7,035	0.04
88,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	25,826	0.16
			1,023,053	6.49
Mexico				
49,000	MXN	Mexican Bonos 6.5% 09/06/2022	253,176	1.61
26,400	MXN	Mexican Bonos 7.5% 03/06/2027	150,756	0.96
4,300	MXN	Mexican Bonos 7.75% 23/11/2034	25,416	0.16
56,300	MXN	Mexican Bonos 10% 05/12/2024	337,955	2.14
3,400	MXN	Petroleos Mexicanos 7.19% 12/09/2024	15,422	0.10
900	MXN	Petroleos Mexicanos 7.47% 12/11/2026	3,757	0.02
			786,482	4.99
Peru				
78,000	PEN	Peru Government Bond 5.4% 12/08/2034	23,775	0.15
1,325	PEN	Peruvian Government International Bond 8.2% 12/08/2026	497,226	3.16
			521,001	3.31
Poland				
544,000	PLN	Republic of Poland Government Bond 1.75% 25/07/2021	147,374	0.94
535,000	PLN	Republic of Poland Government Bond 2.25% 25/04/2022	147,793	0.94
64,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	19,607	0.12
502,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	149,285	0.95

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Poland (continued)				
477,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	140,604	0.89
			604,663	3.84
Romania				
190,000	RON	Romania Government Bond 5.8% 26/07/2027	56,032	0.36
			56,032	0.36
Russia				
1,504,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	21,839	0.14
9,560,000	RUB	Russian Federal Bond - OFZ 7% 15/12/2021	132,604	0.84
9,831,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	140,159	0.89
1,953,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	28,560	0.18
6,736,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	99,085	0.63
1,979,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	28,897	0.18
9,247,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	127,435	0.81
1,526,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	23,242	0.15
520,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	7,811	0.05
10,706,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	162,526	1.03
			772,158	4.90
South Africa				
1,978,000	ZAR	Republic of South Africa Government Bond 6.75% 31/03/2021	135,363	0.86
1,174,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	68,480	0.44
3,487,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	252,701	1.60
652,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	39,962	0.25
490,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	29,319	0.19
4,358,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	351,062	2.23
			876,887	5.57
Thailand				
572,000	THB	Thailand Government Bond 1.6% 17/06/2035	19,382	0.12
8,966,000	THB	Thailand Government Bond 2% 17/12/2022	308,714	1.96
1,973,000	THB	Thailand Government Bond 2.125% 17/12/2026	71,146	0.45
6,657,000	THB	Thailand Government Bond 2.4% 17/12/2023	234,841	1.49
8,382,000	THB	Thailand Government Bond 3.3% 17/06/2038	347,437	2.21
			981,520	6.23
Ukraine				
1,019,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	39,746	0.25
337,000	UAH	Ukraine Government International Bond 16% 11/08/2021	12,217	0.08
324,000	UAH	Ukraine Government International Bond 17% 11/05/2022	12,129	0.08
166,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	6,159	0.04
			70,251	0.45
Uruguay				
527,094	UYU	Uruguay Government International Bond 4.375% 15/12/2028	29,486	0.19
1,184,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	27,074	0.17
493,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	11,258	0.07
489,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2021	10,904	0.07
529,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	11,771	0.08
203,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021	4,498	0.03
244,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	5,367	0.03
1,014,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	22,281	0.14

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

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

As at 31 December 2020

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Uruguay (continued)					
642,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022		13,889	0.09
				136,528	0.87
		Total bonds		13,043,522	82.79
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		13,043,522	82.79
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments					
Credit-linked notes					
Indonesia					
1,000,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	77,392	0.49
				77,392	0.49
		Total credit-linked notes		77,392	0.49
		Total other transferable securities and money market instruments		77,392	0.49
Undertakings for collective investment					
Global					
1,449,072	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund		1,449,072	9.20
				1,449,072	9.20
		Total undertakings for collective investment		1,449,072	9.20
		Total investment portfolio		14,569,986	92.48
		Cash at bank		1,198,277	7.61
		Other assets and liabilities		(13,832)	(0.09)
		Total net assets		15,754,431	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
587,620	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	100,248,151	2.45
387,520	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	63,859,678	1.56
797,551	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	169,515,533	4.14
532,529	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	118,534,515	2.90
615,728	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	140,138,435	3.42
378,567	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	87,621,937	2.14
62,755	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	14,688,449	0.36
			694,606,698	16.97
Chile				
233,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	10,880,822	0.27
83,500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	4,138,469	0.10
144,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	7,429,197	0.18
7,170,000,000	CLP	Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	12,017,949	0.30
9,525,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	16,502,850	0.40
			50,969,287	1.25
China				
637,860,000	CNY	China Government Bond 1.99% 09/04/2025	93,719,520	2.29
277,660,000	CNY	China Government Bond 2.36% 02/07/2023	41,950,020	1.02
197,740,000	CNY	China Government Bond 2.68% 21/05/2030	29,006,382	0.71
232,680,000	CNY	China Government Bond 2.85% 04/06/2027	34,923,703	0.85
213,114,000	CNY	China Government Bond 3.81% 14/09/2050	33,051,603	0.81
			232,651,228	5.68
Colombia				
687,349,000	COP	Colombian TES 4.75% 23/02/2023	60,275,683	1.47
182,387,700,000	COP	Colombian TES 5.75% 03/11/2027	56,477,564	1.38
82,212,100,000	COP	Colombian TES 6% 28/04/2028	25,723,315	0.63
32,732,000,000	COP	Colombian TES 6.25% 26/11/2025	10,481,442	0.25
276,316,800,000	COP	Colombian TES 7.5% 26/08/2026	93,252,534	2.28
85,760,200,000	COP	Colombian TES 7.75% 18/09/2030	29,423,237	0.72
155,314,100,000	COP	Colombian TES 10% 24/07/2024	55,126,278	1.35
			330,760,053	8.08
Czech Republic				
305,660,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	13,822,646	0.34
653,530,000	CZK	Czech Republic Government Bond 2% 13/10/2033	32,500,282	0.79
49,870,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,234,803	0.08
			49,557,731	1.21
Dominican Republic				
920,500,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	16,986,783	0.41
			16,986,783	0.41
Egypt				
71,221,000	EGP	Egypt Government Bond 14.051% 21/07/2022	4,555,984	0.11
43,569,000	EGP	Egypt Government Bond 14.138% 20/10/2022	2,788,208	0.07
62,612,000	EGP	Egypt Government Bond 14.313% 13/10/2023	4,018,705	0.10
469,800,000	EGP	Egypt Treasury Bills 0% 18/05/2021	28,545,207	0.70
146,300,000	EGP	Egypt Treasury Bills 0% 25/05/2021	8,868,328	0.21
127,750,000	EGP	Egypt Treasury Bills 0% 01/06/2021	7,725,710	0.19
469,800,000	EGP	Egypt Treasury Bills 0% 10/08/2021	27,757,491	0.68
			84,259,633	2.06
Hungary				
6,924,630,000	HUF	Hungary Government Bond 3% 26/06/2024	24,979,760	0.61

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Hungary (continued)				
1,521,730,000	HUF	Hungary Government Bond 3% 27/10/2027	5,618,928	0.14
6,205,050,000	HUF	Hungary Government Bond 3% 21/08/2030	22,666,252	0.55
17,983,300,000	HUF	Hungary Government Bond 5.5% 24/06/2025	72,177,026	1.76
688,890,000	HUF	Hungary Government Bond 6.75% 22/10/2028	3,169,979	0.08
			128,611,945	3.14
Indonesia				
526,788,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	37,868,746	0.93
87,799,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	6,574,727	0.16
362,897,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	26,336,636	0.64
134,541,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	10,269,127	0.25
266,865,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	20,481,157	0.50
261,995,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	20,624,377	0.50
114,099,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	8,787,848	0.21
60,142,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	4,739,815	0.12
33,212,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	2,647,446	0.06
244,033,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	19,948,265	0.49
389,304,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	32,332,542	0.79
459,919,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	37,546,412	0.92
18,351,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	1,529,729	0.04
451,536,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	38,025,437	0.93
342,396,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	29,022,484	0.71
49,933,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	4,226,898	0.10
			300,961,646	7.35
Malaysia				
17,036,000	MYR	Malaysia Government Bond 2.632% 15/04/2031	4,216,924	0.10
85,483,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	22,290,836	0.55
57,563,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	15,582,747	0.38
25,338,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	6,611,627	0.16
55,696,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	14,738,636	0.36
40,160,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	10,663,828	0.26
28,710,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	7,849,610	0.19
74,117,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	20,212,238	0.49
45,416,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	12,268,819	0.30
39,961,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	10,757,967	0.26
39,124,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	10,514,897	0.26
30,098,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	7,770,933	0.19
61,653,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	16,445,198	0.40
37,226,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	10,406,677	0.25
60,364,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	17,150,298	0.42
11,528,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	3,379,143	0.08
20,517,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	6,021,284	0.15
6,221,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	1,827,134	0.05
			198,708,796	4.85
Mexico				
3,085,300	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	15,304,562	0.37
22,495,700	MXN	Mexican Bonos 7.5% 03/06/2027	128,461,054	3.14
2,087,000	MXN	Mexican Bonos 7.75% 23/11/2034	12,335,667	0.30
1,891,600	MXN	Mexican Bonos 7.75% 13/11/2042	10,933,791	0.27
9,978,600	MXN	Mexican Bonos 8.5% 31/05/2029	61,041,959	1.49
2,197,900	MXN	Mexican Bonos 8.5% 18/11/2038	13,675,503	0.33

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico (continued)				
5,645,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	25,605,134	0.63
403,100	MXN	Petroleos Mexicanos 7.47% 12/11/2026	1,682,559	0.04
			269,040,229	6.57
Peru				
43,604,000	PEN	Peru Government Bond 5.35% 12/08/2040	12,530,941	0.31
54,203,000	PEN	Peru Government Bond 5.4% 12/08/2034	16,521,430	0.40
40,998,000	PEN	Peru Government Bond 5.94% 12/02/2029	14,148,977	0.35
56,126,000	PEN	Peru Government Bond 6.15% 12/08/2032	18,861,974	0.46
27,055	PEN	Peruvian Government International Bond 6.9% 12/08/2037	9,223,211	0.23
75,641	PEN	Peruvian Government International Bond 6.95% 12/08/2031	27,189,536	0.66
			98,476,069	2.41
Philippines				
366,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	7,751,380	0.19
73,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	1,519,094	0.04
172,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	4,573,964	0.11
			13,844,438	0.34
Poland				
90,405,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	27,696,702	0.68
			27,696,702	0.68
Romania				
121,865,000	RON	Romania Government Bond 4.15% 26/01/2028	33,024,027	0.80
118,950,000	RON	Romania Government Bond 5.8% 26/07/2027	35,079,030	0.86
			68,103,057	1.66
Russia				
1,196,131,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	16,929,357	0.41
1,452,135,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	21,085,725	0.52
812,107,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	11,860,273	0.29
1,336,040,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	19,366,013	0.47
1,188,397,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	17,378,483	0.43
1,028,724,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	15,132,303	0.37
582,161,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	8,319,237	0.21
463,343,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	7,072,827	0.17
3,768,693,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	57,400,872	1.40
3,710,730,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	55,740,418	1.36
1,537,653,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	23,342,897	0.57
1,085,285,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	16,682,214	0.41
3,839,013,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	62,283,592	1.52
			332,594,211	8.13
South Africa				
557,840,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	26,141,891	0.64
328,779,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	14,638,812	0.36
893,003,460	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	52,089,207	1.27
716,976,387	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	46,549,635	1.14
1,253,454,390	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	76,825,441	1.88
305,069,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	17,187,140	0.42
764,702,130	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	42,630,655	1.04
763,057,050	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	42,722,597	1.04
238,945,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	14,297,006	0.35
258,769,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	14,992,910	0.37

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa (continued)				
139,773,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	11,259,505	0.27
			359,334,799	8.78
Thailand				
291,082,000	THB	Thailand Government Bond 1.25% 12/03/2028	10,149,489	0.25
329,862,000	THB	Thailand Government Bond 1.6% 17/06/2035	11,177,009	0.27
523,286,000	THB	Thailand Government Bond 2% 17/06/2042	18,237,218	0.44
828,958,000	THB	Thailand Government Bond 2.875% 17/12/2028	31,485,902	0.77
193,867,000	THB	Thailand Government Bond 2.875% 17/06/2046	7,716,066	0.19
1,132,200,000	THB	Thailand Government Bond 3.3% 17/06/2038	46,930,105	1.15
814,652,000	THB	Thailand Government Bond 3.4% 17/06/2036	33,889,476	0.83
192,691,000	THB	Thailand Government Bond 3.6% 17/06/2067	8,645,470	0.21
253,046,000	THB	Thailand Government Bond 3.65% 20/06/2031	10,431,298	0.25
726,199,000	THB	Thailand Government Bond 3.775% 25/06/2032	30,594,824	0.75
			209,256,857	5.11
Turkey				
26,736,300	TRY	Turkey Government Bond 3% 23/02/2022	8,907,033	0.22
116,732,000	TRY	Turkey Government Bond 7.1% 08/03/2023	13,726,709	0.34
63,998,000	TRY	Turkey Government Bond 8% 12/03/2025	7,288,840	0.18
35,840,964	TRY	Turkey Government Bond 8.8% 27/09/2023	4,291,754	0.10
35,969,704	TRY	Turkey Government Bond 9.5% 12/01/2022	4,581,328	0.11
10,913,004	TRY	Turkey Government Bond 10.4% 20/03/2024	1,358,146	0.03
36,806,832	TRY	Turkey Government Bond 10.5% 11/08/2027	4,518,834	0.11
98,887,060	TRY	Turkey Government Bond 10.6% 11/02/2026	12,439,879	0.30
95,725,000	TRY	Turkey Government Bond 10.7% 17/08/2022	12,158,009	0.30
78,958,000	TRY	Turkey Government Bond 11% 02/03/2022	10,171,851	0.25
91,313,311	TRY	Turkey Government Bond 11% 24/02/2027	11,487,110	0.28
49,790,000	TRY	Turkey Government Bond 12.4% 08/03/2028	6,648,715	0.16
			97,578,208	2.38
Ukraine				
23,700,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	924,410	0.02
302,717,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	11,807,371	0.29
78,113,000	UAH	Ukraine Government International Bond 16% 11/08/2021	2,831,820	0.07
75,124,000	UAH	Ukraine Government International Bond 17% 11/05/2022	2,812,373	0.07
37,736,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	1,400,103	0.03
			19,776,077	0.48
Uruguay				
764,120,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	21,567,747	0.53
61,321,899	UYU	Uruguay Government International Bond 4.375% 15/12/2028	3,430,400	0.08
310,989,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	7,688,062	0.19
218,302,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	5,346,407	0.13
295,497,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	6,805,871	0.17
190,344,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	4,352,576	0.11
473,678,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	10,817,147	0.26
50,106,000	UYU	Uruguay Monetary Regulation Bill 0% 21/07/2021	1,135,163	0.03
219,213,000	UYU	Uruguay Monetary Regulation Bill 0% 06/08/2021	4,951,500	0.12
115,451,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2021	2,574,466	0.06
85,073,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	1,893,035	0.05
37,205,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021	824,267	0.02
57,495,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	1,264,567	0.03
162,877,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	3,578,874	0.09

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Uruguay (continued)					
213,900,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022		4,627,606	0.11
				80,857,688	1.98
		Total bonds		3,664,632,135	89.52
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				3,664,632,135	89.52
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments					
Credit-linked notes					
Indonesia					
20,000,000,000	IDR	Indonesia Treasury Bond 6.625% 18/05/2033	Standard Chartered	1,451,466	0.03
239,229,000,000	IDR	Indonesia Treasury Bond 7% 24/05/2027	Standard Chartered	18,259,660	0.45
715,335,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	55,361,532	1.35
47,000,000,000	IDR	Indonesia Treasury Bond 7.5% 19/06/2035	Standard Chartered	3,699,863	0.09
222,200,000,000	IDR	Indonesia Treasury Bond 8.125% 17/05/2024	Standard Chartered	17,421,809	0.43
53,392,000,000	IDR	Indonesia Treasury Bond 8.25% 19/05/2036	Standard Chartered	4,434,322	0.11
339,544,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	26,732,601	0.65
354,600,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	29,559,254	0.72
85,589,000,000	IDR	Indonesia Treasury Bond 10.5% 19/08/2030	Standard Chartered	8,002,194	0.19
26,000,000,000	IDR	Indonesia Treasury Bond 11% 17/09/2025	Standard Chartered	2,289,323	0.06
				167,212,024	4.08
		Total credit-linked notes		167,212,024	4.08
Total other transferable securities and money market instruments				167,212,024	4.08
Undertakings for collective investment					
Global					
15,000,000	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund		15,000,000	0.37
				15,000,000	0.37
		Total undertakings for collective investment		15,000,000	0.37
Total investment portfolio				3,846,844,159	93.97
Cash at bank				92,517,335	2.26
Other assets and liabilities				154,516,668	3.77
Total net assets				4,093,878,162	100.00

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
9,270	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	1,581,465	2.16
6,690	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	1,102,450	1.51
12,700	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	2,699,322	3.70
12,920	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	2,875,836	3.94
8,720	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	1,984,654	2.72
12,260	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	2,837,661	3.89
909	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	212,761	0.29
			13,294,149	18.21
Chile				
5,500	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	256,843	0.35
1,500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	74,344	0.10
5,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	257,958	0.35
85,000,000	CLP	Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	142,472	0.20
85,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	147,270	0.20
			878,887	1.20
China				
9,500,000	CNY	China Government Bond 1.99% 09/04/2025	1,395,816	1.91
11,020,000	CNY	China Government Bond 2.68% 21/05/2030	1,616,518	2.21
1,650,000	CNY	China Government Bond 3.13% 21/11/2029	250,169	0.34
5,814,000	CNY	China Government Bond 3.81% 14/09/2050	901,687	1.24
			4,164,190	5.70
Colombia				
3,287,100,000	COP	Colombian TES 5.75% 03/11/2027	1,017,872	1.39
1,084,300,000	COP	Colombian TES 6% 28/04/2028	339,266	0.46
290,000,000	COP	Colombian TES 6.25% 26/11/2025	92,864	0.13
3,020,700,000	COP	Colombian TES 7% 30/06/2032	974,014	1.33
3,104,300,000	COP	Colombian TES 7.5% 26/08/2026	1,047,652	1.43
692,300,000	COP	Colombian TES 7.75% 18/09/2030	237,519	0.33
2,685,600,000	COP	Colombian TES 10% 24/07/2024	953,211	1.31
			4,662,398	6.38
Czech Republic				
4,320,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	195,360	0.27
12,000,000	CZK	Czech Republic Government Bond 2% 13/10/2033	596,764	0.82
240,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	15,568	0.02
			807,692	1.11
Dominican Republic				
12,400,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	228,828	0.31
			228,828	0.31
Egypt				
3,258,000	EGP	Egypt Government Bond 14.313% 13/10/2023	209,112	0.29
20,225,000	EGP	Egypt Treasury Bills 0% 01/06/2021	1,223,112	1.67
			1,432,224	1.96
Hungary				
124,550,000	HUF	Hungary Government Bond 3% 26/06/2024	449,299	0.61
21,020,000	HUF	Hungary Government Bond 3% 27/10/2027	77,615	0.11
129,040,000	HUF	Hungary Government Bond 3% 21/08/2030	471,367	0.65
116,810,000	HUF	Hungary Government Bond 5.5% 24/06/2025	468,824	0.64
73,650,000	HUF	Hungary Government Bond 6% 24/11/2023	285,685	0.39
35,020,000	HUF	Hungary Government Bond 6.75% 22/10/2028	161,147	0.22

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Hungary (continued)				
133,970,000	HUF	Hungary Government Bond 7% 24/06/2022	494,670	0.68
			2,408,607	3.30
Indonesia				
18,960,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	1,362,961	1.86
6,111,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	457,615	0.63
7,832,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	568,394	0.78
1,029,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	78,541	0.11
6,472,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	496,708	0.68
4,579,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	360,461	0.49
480,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	38,263	0.05
1,694,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	138,475	0.19
4,221,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	350,563	0.48
7,592,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	597,725	0.82
4,778,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	390,062	0.53
7,089,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	590,935	0.81
10,478,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	882,389	1.21
13,472,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	1,141,926	1.56
1,178,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	99,719	0.14
1,774,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	165,861	0.23
724,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	63,749	0.09
			7,784,347	10.66
Malaysia				
2,941,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	778,267	1.07
666,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	176,845	0.24
3,801,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	967,834	1.33
6,237,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	1,676,245	2.30
872,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	243,771	0.33
1,512,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	429,581	0.59
732,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	214,826	0.29
			4,487,369	6.15
Mexico				
50,000	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	248,024	0.34
224,600	MXN	Mexican Bonos 7.5% 03/06/2027	1,282,572	1.76
30,300	MXN	Mexican Bonos 7.75% 29/05/2031	178,664	0.25
28,800	MXN	Mexican Bonos 7.75% 23/11/2034	170,229	0.23
47,200	MXN	Mexican Bonos 7.75% 13/11/2042	272,825	0.37
19,300	MXN	Mexican Bonos 8% 07/11/2047	114,312	0.16
186,700	MXN	Mexican Bonos 8.5% 31/05/2029	1,142,097	1.56
74,000	MXN	Mexican Bonos 8.5% 18/11/2038	460,434	0.63
85,600	MXN	Petroleos Mexicanos 7.19% 12/09/2024	388,273	0.53
6,500	MXN	Petroleos Mexicanos 7.47% 12/11/2026	27,131	0.04
			4,284,561	5.87
Peru				
740,000	PEN	Peru Government Bond 5.35% 12/08/2040	212,662	0.29
940,000	PEN	Peru Government Bond 5.4% 12/08/2034	286,518	0.39
615,000	PEN	Peru Government Bond 5.94% 12/02/2029	121,245	0.29
830,000	PEN	Peru Government Bond 6.15% 12/08/2032	278,934	0.38
611	PEN	Peruvian Government International Bond 6.9% 12/08/2037	208,293	0.29
1,429	PEN	Peruvian Government International Bond 6.95% 12/08/2031	513,661	0.71
			1,712,313	2.35

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Philippines				
10,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	211,786	0.29
			211,786	0.29
Poland				
913,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	270,793	0.37
351,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	106,758	0.14
757,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	231,916	0.32
2,081,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	618,849	0.85
2,051,000	PLN	Republic of Poland Government Bond 5.75% 25/10/2021	576,053	0.79
1,982,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	584,227	0.80
			2,388,596	3.27
Romania				
1,750,000	RON	Romania Government Bond 4.15% 26/01/2028	474,230	0.65
2,580,000	RON	Romania Government Bond 5.8% 26/07/2027	760,857	1.04
			1,235,087	1.69
Russia				
14,401,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	203,824	0.28
20,326,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	295,144	0.40
25,785,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	367,613	0.50
8,890,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	129,832	0.18
16,131,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	233,820	0.32
17,377,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	254,112	0.35
14,357,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	211,188	0.29
16,395,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	239,395	0.33
6,551,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	100,000	0.14
71,429,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	1,087,933	1.49
58,020,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	871,543	1.19
26,264,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	398,710	0.55
15,343,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	235,842	0.32
62,144,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	1,008,215	1.38
			5,637,171	7.72
South Africa				
8,025,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	376,073	0.51
3,420,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	152,275	0.21
14,938,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	871,339	1.19
17,606,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	1,143,068	1.57
21,322,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	1,306,846	1.79
3,850,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	216,903	0.30
9,054,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	504,743	0.69
19,557,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	1,094,972	1.50
5,996,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	358,764	0.49
5,366,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	310,903	0.43
2,583,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	208,075	0.28
			6,543,961	8.96
Thailand				
9,055,000	THB	Thailand Government Bond 1.25% 12/03/2028	315,731	0.43
12,358,000	THB	Thailand Government Bond 1.6% 17/06/2035	418,737	0.57
5,862,000	THB	Thailand Government Bond 2% 17/06/2042	204,299	0.28
19,053,000	THB	Thailand Government Bond 2.875% 17/12/2028	723,681	0.99
2,476,000	THB	Thailand Government Bond 2.875% 17/06/2046	98,547	0.13
23,221,000	THB	Thailand Government Bond 3.3% 17/06/2038	962,519	1.32

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Thailand (continued)				
9,773,000	THB	Thailand Government Bond 3.4% 17/06/2036	406,556	0.56
2,398,000	THB	Thailand Government Bond 3.6% 17/06/2067	107,591	0.15
5,244,000	THB	Thailand Government Bond 3.65% 20/06/2031	216,173	0.30
10,302,000	THB	Thailand Government Bond 3.775% 25/06/2032	434,024	0.59
			3,887,858	5.32
Turkey				
522,000	TRY	Turkey Government Bond 8% 12/03/2025	59,451	0.08
207,140	TRY	Turkey Government Bond 10.4% 20/03/2024	25,779	0.04
741,000	TRY	Turkey Government Bond 10.5% 11/08/2027	90,974	0.12
1,103,000	TRY	Turkey Government Bond 10.6% 11/02/2026	138,756	0.19
2,737,000	TRY	Turkey Government Bond 11% 24/02/2027	344,312	0.47
1,155,000	TRY	Turkey Government Bond 12.4% 08/03/2028	154,233	0.21
			813,505	1.11
Ukraine				
6,867,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	267,845	0.37
			267,845	0.37
Uruguay				
14,861,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	419,460	0.57
759,852	UYU	Uruguay Government International Bond 4.375% 15/12/2028	42,507	0.06
1,910,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	47,218	0.07
3,640,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	89,147	0.12
1,632,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	37,319	0.05
8,441,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	192,763	0.26
1,614,000	UYU	Uruguay Monetary Regulation Bill 0% 21/07/2021	36,565	0.05
474,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2021	10,570	0.01
730,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	16,244	0.02
630,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021	13,957	0.02
236,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	5,191	0.01
9,546,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	209,753	0.29
3,614,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	78,187	0.11
			1,198,881	1.64
Total bonds			68,330,255	93.57
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			68,330,255	93.57

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments					
Credit-linked notes					
Indonesia					
6,466,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	500,419	0.69
				500,419	0.69
Total credit-linked notes				500,419	0.69
Total other transferable securities and money market instruments				500,419	0.69
Total investment portfolio				68,830,674	94.26
Cash at bank				2,482,178	3.40
Other assets and liabilities				1,712,124	2.34
Total net assets				73,024,976	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Chile				
31,500	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	1,471,012	0.72
1,000	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	49,563	0.02
20,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	1,031,833	0.51
1,175,000,000	CLP	Bonos de la Tesoreria de la Republica 4% 01/03/2023	1,798,304	0.89
255,000,000	CLP	Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	427,417	0.21
100,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	173,258	0.09
			4,951,387	2.44
China				
35,680,000	CNY	China Government Bond 1.99% 09/04/2025	5,242,393	2.58
20,150,000	CNY	China Government Bond 2.36% 02/07/2023	3,044,345	1.50
20,560,000	CNY	China Government Bond 2.68% 21/05/2030	3,015,936	1.49
13,410,000	CNY	China Government Bond 2.85% 04/06/2027	2,012,751	0.99
17,480,000	CNY	China Government Bond 3.81% 14/09/2050	2,710,953	1.33
			16,026,378	7.89
Colombia				
6,934,800,000	COP	Colombian TES 5.75% 03/11/2027	2,147,407	1.06
7,297,000,000	COP	Colombian TES 6% 28/04/2028	2,283,156	1.12
733,900,000	COP	Colombian TES 6.25% 26/11/2025	235,010	0.12
6,329,400,000	COP	Colombian TES 7% 30/06/2032	2,040,892	1.00
2,355,800,000	COP	Colombian TES 7.25% 18/10/2034	769,765	0.38
8,352,800,000	COP	Colombian TES 7.5% 26/08/2026	2,818,937	1.39
5,382,900,000	COP	Colombian TES 7.75% 18/09/2030	1,846,805	0.91
4,464,900,000	COP	Colombian TES 10% 24/07/2024	1,584,745	0.78
			13,726,717	6.76
Czech Republic				
10,040,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	454,032	0.22
59,790,000	CZK	Czech Republic Government Bond 2% 13/10/2033	2,973,378	1.47
660,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	42,811	0.02
			3,470,221	1.71
Hungary				
443,330,000	HUF	Hungary Government Bond 3% 26/06/2024	1,599,259	0.79
112,040,000	HUF	Hungary Government Bond 3% 27/10/2027	413,703	0.20
254,830,000	HUF	Hungary Government Bond 3% 21/08/2030	930,861	0.46
620,950,000	HUF	Hungary Government Bond 5.5% 24/06/2025	2,492,219	1.23
164,510,000	HUF	Hungary Government Bond 6% 24/11/2023	638,127	0.31
			6,074,169	2.99
Indonesia				
30,092,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	2,163,197	1.07
13,962,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	1,045,528	0.51
18,592,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	1,387,751	0.68
849,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	61,615	0.03
33,497,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	2,556,729	1.26
18,730,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	1,437,476	0.71
79,661,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	6,165,160	3.04
13,037,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	1,026,279	0.51
1,684,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	129,701	0.06
678,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	54,046	0.03
56,857,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	4,647,726	2.29
40,684,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	3,378,895	1.66
20,264,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	1,595,403	0.79

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
17,936,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	1,464,241	0.72
17,135,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	1,442,999	0.71
9,872,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	835,678	0.41
			29,392,424	14.48
Malaysia				
1,470,000	MYR	Malaysia Government Bond 2.632% 15/04/2031	363,869	0.18
1,161,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	295,821	0.15
6,132,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	1,599,001	0.79
2,198,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	595,016	0.29
1,557,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	402,951	0.20
850,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	221,797	0.11
3,487,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	896,544	0.44
3,092,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	818,225	0.40
1,066,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	283,059	0.14
1,192,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	325,905	0.16
1,081,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	294,796	0.15
2,608,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	704,533	0.35
680,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	183,064	0.09
7,916,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	2,127,490	1.05
2,417,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	624,040	0.31
2,822,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	752,735	0.37
1,901,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	531,432	0.26
5,721,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	1,625,420	0.80
1,904,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	558,110	0.27
704,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	206,608	0.10
154,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	45,230	0.02
			13,455,646	6.63
Mexico				
32,700	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	162,208	0.08
988,200	MXN	Mexican Bonos 7.5% 03/06/2027	5,643,088	2.78
149,400	MXN	Mexican Bonos 7.75% 29/05/2031	880,939	0.43
66,100	MXN	Mexican Bonos 7.75% 23/11/2034	390,698	0.19
104,800	MXN	Mexican Bonos 7.75% 13/11/2042	605,763	0.30
1,031,700	MXN	Mexican Bonos 8.5% 31/05/2029	6,311,205	3.11
102,700	MXN	Mexican Bonos 8.5% 18/11/2038	639,007	0.32
23,900	MXN	Petroleos Mexicanos 7.19% 12/09/2024	108,408	0.05
			14,741,316	7.26
Peru				
594,000	PEN	Peru Government Bond 5.35% 12/08/2040	170,704	0.09
881,000	PEN	Peru Government Bond 5.4% 12/08/2034	268,535	0.13
2,723,000	PEN	Peru Government Bond 5.94% 12/02/2029	939,745	0.46
5,334,000	PEN	Peru Government Bond 6.15% 12/08/2032	1,792,570	0.88
527	PEN	Peruvian Government International Bond 6.35% 12/08/2028	185,111	0.09
2,432	PEN	Peruvian Government International Bond 6.9% 12/08/2037	829,083	0.41
4,440	PEN	Peruvian Government International Bond 6.95% 12/08/2031	1,595,980	0.79
			5,781,728	2.85
Poland				
1,107,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	328,333	0.16
7,077,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	2,112,239	1.04
2,408,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	737,721	0.36

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Poland (continued)				
2,303,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	697,333	0.34
6,107,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	1,816,103	0.90
4,996,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	1,472,653	0.73
			7,164,382	3.53
Romania				
3,235,000	RON	Romania Government Bond 4.15% 26/01/2028	876,648	0.43
3,615,000	RON	Romania Government Bond 4.75% 24/02/2025	982,674	0.48
10,700,000	RON	Romania Government Bond 5.8% 26/07/2027	3,155,491	1.56
			5,014,813	2.47
Russia				
130,871,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	1,852,274	0.91
49,026,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	711,882	0.35
153,365,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	2,186,503	1.08
110,570,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	1,614,800	0.80
55,987,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	818,724	0.40
63,827,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	938,881	0.46
11,294,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	164,912	0.08
69,208,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	1,056,445	0.52
251,129,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	3,824,940	1.89
116,463,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	1,749,439	0.86
87,367,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	1,326,306	0.65
14,016,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	215,444	0.11
101,299,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	1,643,460	0.81
			18,104,010	8.92
Thailand				
11,093,000	THB	Thailand Government Bond 1.25% 12/03/2028	386,792	0.19
47,811,000	THB	Thailand Government Bond 1.6% 17/12/2029	1,655,809	0.82
4,068,000	THB	Thailand Government Bond 1.6% 17/06/2035	137,840	0.07
25,725,000	THB	Thailand Government Bond 2% 17/06/2042	896,551	0.44
30,972,000	THB	Thailand Government Bond 2.125% 17/12/2026	1,116,852	0.55
39,150,000	THB	Thailand Government Bond 2.875% 17/12/2028	1,487,015	0.73
3,533,000	THB	Thailand Government Bond 2.875% 17/06/2046	140,616	0.07
87,379,000	THB	Thailand Government Bond 3.3% 17/06/2038	3,621,892	1.78
16,683,000	THB	Thailand Government Bond 3.4% 17/06/2036	694,012	0.34
2,149,000	THB	Thailand Government Bond 3.6% 17/06/2067	96,419	0.05
80,721,000	THB	Thailand Government Bond 3.65% 20/06/2031	3,327,556	1.64
18,627,000	THB	Thailand Government Bond 3.775% 25/06/2032	784,757	0.39
18,092,000	THB	Thailand Government Bond 3.85% 12/12/2025	698,821	0.34
			15,044,932	7.41
Uruguay				
51,804,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	1,462,199	0.72
48,890,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	1,208,626	0.60
79,472,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	1,946,339	0.96
10,358,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	238,565	0.12
8,290,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	189,567	0.09
2,023,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	46,198	0.02
3,517,000	UYU	Uruguay Monetary Regulation Bill 0% 21/07/2021	79,678	0.04
80,664,000	UYU	Uruguay Monetary Regulation Bill 0% 06/08/2021	1,822,008	0.90
4,109,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2021	91,627	0.05
27,369,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	609,012	0.30

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

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

As at 31 December 2020

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Uruguay (continued)					
466,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021		10,324	–
2,046,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021		45,001	0.02
9,493,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021		208,588	0.10
1,166,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022		25,226	0.01
				7,982,958	3.93
Total bonds				160,931,081	79.27
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				160,931,081	79.27
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments					
Credit-linked notes					
Indonesia					
13,730,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	1,062,598	0.52
1,021,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	80,384	0.04
2,116,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	176,389	0.09
				1,319,371	0.65
Total credit-linked notes				1,319,371	0.65
Total other transferable securities and money market instruments				1,319,371	0.65
Total investment portfolio				162,250,452	79.92
Cash at bank				32,519,364	16.02
Other assets and liabilities				8,250,238	4.06
Total net assets				203,020,054	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
456,000	US\$	Angolan Government International Bond 8% 26/11/2029	427,764	0.65
347,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	332,166	0.50
405,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	381,105	0.57
			1,141,035	1.72
Argentina				
769,738	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	311,744	0.47
278,163	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	101,529	0.15
128,547	US\$	Argentine Republic Government International Bond 1% 09/07/2029	55,759	0.08
80,000	US\$	Pampa Energia SA 7.375% 21/07/2023	76,001	0.12
391,000	US\$	YPF SA 8.75% 04/04/2024	343,298	0.52
			888,331	1.34
Brazil				
200,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	205,000	0.31
200,000	US\$	Banco do Brasil SA 9% FRN Perpetual	223,002	0.34
6,010	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	990,392	1.49
6,470	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,440,144	2.17
9,695	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	2,206,562	3.33
11,632	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	2,692,306	4.06
200,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	216,500	0.33
200,000	US\$	CSN Islands XII Corp 7% Perpetual	198,310	0.30
1,024,000	US\$	Oi SA 10% PIK 27/07/2025	1,089,290	1.64
485,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	343,138	0.52
400,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	286,000	0.43
450,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	322,875	0.49
			10,213,519	15.41
Chile				
6,500	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	335,346	0.51
150,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	259,887	0.39
			595,233	0.90
China				
200,000	US\$	China Evergrande Group 7.5% 28/06/2023	172,600	0.26
200,000	US\$	China Evergrande Group 8.75% 28/06/2025	165,607	0.25
200,000	US\$	China Evergrande Group 10.5% 11/04/2024	181,601	0.27
200,000	US\$	China Evergrande Group 11.5% 22/01/2023	190,606	0.29
4,660,000	CNY	China Government Bond 1.99% 09/04/2025	684,685	1.03
4,020,000	CNY	China Government Bond 2.36% 02/07/2023	607,358	0.92
2,880,000	CNY	China Government Bond 2.68% 21/05/2030	422,466	0.64
3,880,000	CNY	China Government Bond 3.81% 14/09/2050	601,745	0.91
200,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	208,750	0.31
255,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	260,868	0.39
200,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	193,750	0.29
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	209,104	0.32
200,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	209,521	0.32
200,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	186,626	0.28
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023	186,500	0.28
			4,481,787	6.76
Colombia				
331,100,000	COP	Colombian TES 5.75% 03/11/2027	102,527	0.16

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Colombia (continued)				
2,300,000,000	COP	Colombian TES 6% 28/04/2028	719,646	1.09
106,100,000	COP	Colombian TES 7% 30/06/2032	34,212	0.05
2,765,900,000	COP	Colombian TES 7.25% 18/10/2034	903,766	1.36
3,326,200,000	COP	Colombian TES 7.5% 26/08/2026	1,122,540	1.69
794,900,000	COP	Colombian TES 7.75% 18/09/2030	272,720	0.41
304,200,000	COP	Colombian TES 10% 24/07/2024	107,971	0.16
907,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	281,076	0.43
			3,544,458	5.35
Czech Republic				
11,650,000	CZK	Czech Republic Government Bond 2% 13/10/2033	579,359	0.87
570,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	36,973	0.06
			616,332	0.93
Dominican Republic				
16,050,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	296,185	0.45
			296,185	0.45
Ecuador				
230,120	US\$	Ecuador Government International Bond 0% 31/07/2030	109,019	0.17
1,202,643	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	769,692	1.16
2,477,984	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	1,341,234	2.02
532,605	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	270,302	0.41
			2,490,247	3.76
Egypt				
991,000	EGP	Egypt Government Bond 14.051% 21/07/2022	63,394	0.10
606,000	EGP	Egypt Government Bond 14.138% 20/10/2022	38,781	0.06
871,000	EGP	Egypt Government Bond 14.313% 13/10/2023	55,904	0.08
6,500,000	EGP	Egypt Treasury Bills 0% 18/05/2021	394,942	0.60
2,000,000	EGP	Egypt Treasury Bills 0% 25/05/2021	121,235	0.18
3,400,000	EGP	Egypt Treasury Bills 0% 01/06/2021	205,616	0.31
6,500,000	EGP	Egypt Treasury Bills 0% 10/08/2021	384,044	0.58
			1,263,916	1.91
Hungary				
80,000	HUF	Hungary Government Bond 3% 26/06/2024	289	–
28,630,000	HUF	Hungary Government Bond 3% 27/10/2027	105,715	0.16
152,380,000	HUF	Hungary Government Bond 3% 21/08/2030	556,625	0.84
134,010,000	HUF	Hungary Government Bond 5.5% 24/06/2025	537,857	0.81
40,160,000	HUF	Hungary Government Bond 6.75% 22/10/2028	184,799	0.28
			1,385,285	2.09
India				
200,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	211,300	0.32
			211,300	0.32
Indonesia				
9,609,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	690,754	1.04
4,360,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	325,441	0.49
5,738,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	416,426	0.63
6,261,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	477,884	0.72
6,719,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	515,665	0.78
1,861,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	146,499	0.22
1,993,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	153,500	0.23
1,319,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	105,142	0.16
1,587,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	124,430	0.19

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
3,774,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	308,502	0.47
124,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	10,083	0.01
3,634,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	301,811	0.46
3,541,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	295,176	0.45
9,525,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	802,134	1.21
5,039,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	427,120	0.64
4,392,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	371,789	0.56
890,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	78,365	0.12
			5,550,721	8.38
Jamaica				
33,324	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	9,164	0.01
201,740	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	105,409	0.16
532,643	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	476,716	0.72
38,669	US\$	Digicel International Finance Ltd 8% 31/12/2026	32,337	0.05
25,528	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	26,804	0.04
			650,430	0.98
Lebanon				
457,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	62,810	0.09
87,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	11,740	0.02
73,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	10,156	0.02
			84,706	0.13
Malaysia				
2,256,000	MYR	Malaysia Government Bond 2.632% 15/04/2031	558,428	0.84
472,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	127,774	0.19
1,397,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	369,683	0.56
253,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	67,180	0.10
332,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	90,772	0.14
402,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	109,628	0.16
517,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	139,664	0.21
588,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	158,297	0.24
704,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	189,206	0.29
618,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	164,844	0.25
635,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	177,517	0.27
296,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	81,313	0.12
787,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	223,598	0.34
266,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	78,065	0.12
114,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	33,482	0.05
			2,569,451	3.88
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	216,500	0.33
200,000	US\$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	225,750	0.34
220,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	262,627	0.40
200,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	187,500	0.28
24,228	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	120,182	0.18
30,900	MXN	Mexican Bonos 7.75% 13/11/2042	178,608	0.27
219,200	MXN	Mexican Bonos 8.5% 31/05/2029	1,340,909	2.02
110,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	103,472	0.16
39,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	180,529	0.27
728,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	734,006	1.11
			3,550,083	5.36

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Peru				
613	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	194,120	0.29
953,000	PEN	Peru Government Bond 5.35% 12/08/2040	273,874	0.41
691,000	PEN	Peru Government Bond 5.4% 12/08/2034	210,621	0.32
681,000	PEN	Peru Government Bond 6.15% 12/08/2032	228,860	0.35
803	PEN	Peruvian Government International Bond 6.9% 12/08/2037	273,748	0.41
1,143	PEN	Peruvian Government International Bond 6.95% 12/08/2031	410,857	0.62
			1,592,080	2.40
Poland				
780,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	238,963	0.36
			238,963	0.36
Romania				
1,510,000	RON	Romania Government Bond 4.15% 26/01/2028	409,193	0.62
2,190,000	RON	Romania Government Bond 5.8% 26/07/2027	645,843	0.97
			1,055,036	1.59
Russia				
34,531	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	25,208	0.04
14,948,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	217,052	0.33
9,504,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	138,799	0.21
15,027,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	219,747	0.33
55,038,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	809,597	1.22
4,591,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	70,081	0.10
69,774,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	1,062,726	1.60
4,066,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	61,077	0.09
20,845,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	316,445	0.48
10,753,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	165,287	0.25
68,948,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	1,118,602	1.69
			4,204,621	6.34
South Africa				
3,951,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	185,154	0.28
2,051,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	91,320	0.14
10,291,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	600,278	0.91
12,086,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	784,683	1.18
21,658,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	1,327,440	2.00
3,408,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	192,002	0.29
9,625,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	536,575	0.81
22,118,347	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	1,238,378	1.87
7,382,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	427,708	0.64
2,136,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	172,067	0.26
			5,555,605	8.38
Thailand				
5,322,000	THB	Thailand Government Bond 1.25% 12/03/2028	185,568	0.28
2,065,000	THB	Thailand Government Bond 1.6% 17/06/2035	69,970	0.11
4,036,000	THB	Thailand Government Bond 2% 17/06/2042	140,660	0.21
5,140,000	THB	Thailand Government Bond 2.875% 17/12/2028	195,230	0.29
3,366,000	THB	Thailand Government Bond 2.875% 17/06/2046	133,970	0.20
28,699,000	THB	Thailand Government Bond 3.3% 17/06/2038	1,189,584	1.80
9,814,000	THB	Thailand Government Bond 3.4% 17/06/2036	408,262	0.62
1,651,000	THB	Thailand Government Bond 3.6% 17/06/2067	74,076	0.11
4,634,000	THB	Thailand Government Bond 3.65% 20/06/2031	191,027	0.29

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Thailand (continued)				
11,988,000	THB	Thailand Government Bond 3.775% 25/06/2032	505,055	0.76
			3,093,402	4.67
Turkey				
754,000	TRY	Turkey Government Bond 10.5% 11/08/2027	92,570	0.14
1,300,350	TRY	Turkey Government Bond 11% 24/02/2027	163,583	0.24
580,000	TRY	Turkey Government Bond 12.4% 08/03/2028	77,450	0.12
			333,603	0.50
Ukraine				
185,000	US\$	DTEK Finance plc 10.75% PIK 31/12/2024 (Defaulted)	116,550	0.18
300,000	US\$	Metinvest BV 7.65% 01/10/2027	326,250	0.49
200,000	US\$	Metinvest BV 7.75% 17/10/2029	217,956	0.33
200,000	US\$	Metinvest BV 8.5% 23/04/2026	223,500	0.34
2,519,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	98,253	0.15
958,000	UAH	Ukraine Government International Bond 16% 11/08/2021	34,730	0.05
921,000	UAH	Ukraine Government International Bond 17% 11/05/2022	34,479	0.05
451,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	16,733	0.02
			1,068,451	1.61
Uruguay				
10,524,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	297,046	0.45
787,849	UYU	Uruguay Government International Bond 4.375% 15/12/2028	44,073	0.07
4,131,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	102,124	0.15
4,809,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	117,777	0.18
2,660,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	61,265	0.09
1,874,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	42,852	0.06
4,569,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	104,340	0.16
1,057,000	UYU	Uruguay Monetary Regulation Bill 0% 21/07/2021	23,947	0.04
4,625,000	UYU	Uruguay Monetary Regulation Bill 0% 06/08/2021	104,468	0.16
1,190,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2021	26,536	0.04
7,914,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	176,101	0.27
446,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021	9,881	0.01
593,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	13,043	0.02
1,604,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	35,244	0.05
2,191,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	47,401	0.07
			1,206,098	1.82
Venezuela				
941,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	235,375	0.35
277,700	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	25,549	0.04
176,400	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	16,229	0.02
258,600	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	23,791	0.04
72,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	6,660	0.01
85,600	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	7,875	0.01
1,640,100	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	150,889	0.23
2,021,000	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	185,932	0.28
60,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	5,520	0.01
			657,820	0.99
Zambia				
200,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	205,500	0.31

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

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

As at 31 December 2020

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Zambia (continued)					
200,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026		208,500	0.32
200,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023		206,135	0.31
200,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025		208,250	0.31
				828,385	1.25
Total bonds				59,367,083	89.58
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				59,367,083	89.58
Other transferable securities and money market instruments					
Bonds					
Czech Republic					
20,374	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)		–	–
				–	–
Total bonds				–	–
Equities					
Russia					
271	US\$	Roust Corp Series B		1,219	–
				1,219	–
Total equities				1,219	–
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Credit-linked notes					
Indonesia					
73,000,000	IDR	Indonesia Treasury Bond 7% 24/05/2027	Standard Chartered	5,572	0.01
9,040,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	699,628	1.06
378,000,000	IDR	Indonesia Treasury Bond 8.25% 19/05/2036	Standard Chartered	31,394	0.05
3,060,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	240,916	0.36
5,065,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	422,215	0.64
92,000,000	IDR	Indonesia Treasury Bond 9% 20/03/2029	Standard Chartered	7,788	0.01

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments (<i>continued</i>)		
		Credit-linked notes (<i>continued</i>)		
		Indonesia (<i>continued</i>)		
423,000,000	IDR	Indonesia Treasury Bond 10.5% 19/08/2030 Standard Chartered	39,549	0.06
			1,447,062	2.19
		Total credit-linked notes	1,447,062	2.19
		Total other transferable securities and money market instruments	1,448,281	2.19
		Total investment portfolio	60,815,364	91.77
		Cash at bank	3,206,556	4.84
		Other assets and liabilities	2,248,128	3.39
		Total net assets	66,270,048	100.00

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

Ashmore SICAV Emerging Markets Total Return ESG Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
384,764	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	155,829	0.68
578,186	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	211,038	0.92
79,699	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	32,577	0.14
168,000	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	63,420	0.28
66,345	US\$	Argentine Republic Government International Bond 1% 09/07/2029	28,778	0.13
			491,642	2.15
Brazil				
200,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	205,000	0.90
1,050	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	173,030	0.76
2,780	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	618,794	2.71
1,543	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	351,184	1.54
1,214	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	280,989	1.23
702	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	164,310	0.72
102,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	138,339	0.61
55,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	80,163	0.35
175,000	US\$	Oi SA 10% PIK 27/07/2025	186,158	0.81
230,000	US\$	Rumo Luxembourg Sarl 5.25% 10/01/2028	249,090	1.09
200,000	US\$	Suzano Austria GmbH 3.75% 15/01/2031	212,200	0.93
			2,659,257	11.65
Chile				
15,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	25,989	0.11
219,000	US\$	Chile Government International Bond 3.24% 06/02/2028	248,293	1.09
466,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	586,405	2.57
			860,687	3.77
China				
520,000	CNY	China Government Bond 2.68% 21/05/2030	76,278	0.33
200,000	US\$	Yanlord Land HK Co Ltd 6.8% 27/02/2024	210,500	0.92
			286,778	1.25
Colombia				
335,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	488,685	2.14
80,600,000	COP	Colombian TES 5.75% 03/11/2027	24,958	0.11
572,800,000	COP	Colombian TES 6% 28/04/2028	179,223	0.78
49,600,000	COP	Colombian TES 6.25% 26/11/2025	15,883	0.07
276,200,000	COP	Colombian TES 7.5% 26/08/2026	93,213	0.41
305,700,000	COP	Colombian TES 10% 24/07/2024	108,503	0.47
200,000	US\$	Millicom International Cellular SA 6.25% 25/03/2029	225,000	0.99
			1,135,465	4.97
Costa Rica				
254,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	236,858	1.04
			236,858	1.04
Croatia				
244,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	247,050	1.08
			247,050	1.08
Czech Republic				
90,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	5,838	0.03
			5,838	0.03

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Dominican Republic				
429,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	475,122	2.08
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	165,001	0.72
212,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	255,727	1.12
			895,850	3.92
Ecuador				
37,236	US\$	Ecuador Government International Bond 0% 31/07/2030	17,641	0.08
216,100	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	138,304	0.61
481,556	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	260,647	1.14
175,924	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	89,283	0.39
			505,875	2.22
Egypt				
176,000	EGP	Egypt Government Bond 14.051% 21/07/2022	11,259	0.05
108,000	EGP	Egypt Government Bond 14.138% 20/10/2022	6,911	0.03
155,000	EGP	Egypt Government Bond 14.313% 13/10/2023	9,949	0.04
200,000	US\$	Egypt Government International Bond 5.25% 06/10/2025	212,440	0.93
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	290,667	1.27
1,200,000	EGP	Egypt Treasury Bills 0% 18/05/2021	72,912	0.32
400,000	EGP	Egypt Treasury Bills 0% 25/05/2021	24,247	0.11
450,000	EGP	Egypt Treasury Bills 0% 01/06/2021	27,214	0.12
1,200,000	EGP	Egypt Treasury Bills 0% 10/08/2021	70,900	0.31
			726,499	3.18
El Salvador				
90,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	84,938	0.37
16,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	15,100	0.07
123,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	116,543	0.51
30,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	29,400	0.13
107,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	106,867	0.47
			352,848	1.55
Ghana				
218,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	227,178	1.00
			227,178	1.00
Guatemala				
408,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	497,250	2.18
			497,250	2.18
Hungary				
22,010,000	HUF	Hungary Government Bond 3% 21/08/2030	80,400	0.35
136,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	155,040	0.68
			235,440	1.03
India				
400,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	432,033	1.89
			432,033	1.89
Indonesia				
515,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	810,512	3.55
948,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	68,148	0.30
2,819,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	211,098	0.92
2,513,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	192,866	0.85
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	22,357	0.10
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	47,444	0.21
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	39,378	0.17

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	68,665	0.30
973,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	80,810	0.35
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	29,306	0.13
812,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	68,737	0.30
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	69,841	0.31
			1,709,162	7.49
Ivory Coast				
200,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	270,187	1.18
			270,187	1.18
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	286,500	1.25
			286,500	1.25
Malaysia				
478,000	MYR	Malaysia Government Bond 2.632% 15/04/2031	118,319	0.52
327,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	86,533	0.38
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	5,870	0.02
			210,722	0.92
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	216,500	0.95
400,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	431,000	1.89
29,800	MXN	Mexican Bonos 5.75% 05/03/2026	156,292	0.68
8,400	MXN	Mexican Bonos 7.75% 29/05/2031	49,531	0.22
5,700	MXN	Mexican Bonos 8.5% 18/11/2038	35,466	0.15
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	234,800	1.03
72,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	85,501	0.37
62,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	81,298	0.36
62,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	82,383	0.36
262,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	351,077	1.54
			1,723,848	7.55
Pakistan				
449,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	468,082	2.05
			468,082	2.05
Panama				
215,000	US\$	Panama Government International Bond 6.7% 26/01/2036	319,277	1.40
117,000	US\$	Panama Government International Bond 9.375% 01/04/2029	182,229	0.80
			501,506	2.20
Peru				
125	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	39,584	0.17
143,000	PEN	Peru Government Bond 5.4% 12/08/2034	43,587	0.19
130,000	PEN	Peru Government Bond 6.15% 12/08/2032	43,688	0.19
51,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	51,459	0.23
21,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	20,947	0.09
153,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	240,593	1.05
58	PEN	Peruvian Government International Bond 6.9% 12/08/2037	19,773	0.09
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	128,001	0.56
72,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	122,941	0.54
			710,573	3.11
Philippines				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	142,791	0.63

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Philippines (continued)				
182,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	299,561	1.31
50,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	70,921	0.31
			513,273	2.25
Qatar				
343,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	403,677	1.77
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	272,876	1.19
			676,553	2.96
Romania				
270,000	RON	Romania Government Bond 5.8% 26/07/2027	79,624	0.35
138,000	US\$	Romanian Government International Bond 3% 14/02/2031	148,103	0.65
39,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	54,768	0.24
19,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	27,723	0.12
122,000	US\$	Romanian Government International Bond 4% 14/02/2051	132,505	0.58
180,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	196,200	0.86
14,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	19,746	0.08
			658,669	2.88
Russia				
2,723,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	39,820	0.17
9,863,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	145,083	0.64
3,665,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	55,822	0.24
738,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	11,086	0.05
246,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	3,734	0.02
12,125,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	196,714	0.86
200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	233,256	1.02
200,000	US\$	Sovcombank via SovCom Capital DAC 7.75% FRN Perpetual	204,000	0.89
			889,515	3.89
Thailand				
660,000	THB	Thailand Government Bond 2% 17/06/2042	23,002	0.10
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	12,099	0.05
1,514,000	THB	Thailand Government Bond 3.3% 17/06/2038	62,756	0.28
248,000	THB	Thailand Government Bond 3.6% 17/06/2067	11,127	0.05
			108,984	0.48
Turkey				
200,000	US\$	Türkiye İs Bankası AS 6% 24/10/2022	201,499	0.88
200,000	US\$	Yapi ve Kredi Bankası AS 5.85% 21/06/2024	204,000	0.90
			405,499	1.78
Ukraine				
200,000	US\$	MHP Lux SA 6.95% 03/04/2026	219,000	0.96
541,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	594,492	2.60
144,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	161,277	0.71
479,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	18,683	0.08
136,000	UAH	Ukraine Government International Bond 16% 11/08/2021	4,931	0.02
131,000	UAH	Ukraine Government International Bond 17% 11/05/2022	4,904	0.02
68,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	2,523	0.01
			1,005,810	4.40
United Arab Emirates				
422,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	451,540	1.98
			451,540	1.98

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets	
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Uruguay					
2,279,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	64,326	0.28	
37,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	46,065	0.20	
160,461	UYU	Uruguay Government International Bond 4.375% 15/12/2028	8,976	0.04	
204,000	US\$	Uruguay Government International Bond 4.975% 20/04/2055	283,050	1.24	
43,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	60,147	0.26	
46,020	US\$	Uruguay Government International Bond 7.625% 21/03/2036	74,495	0.33	
116,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	185,311	0.81	
812,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	20,074	0.09	
11,503,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	281,719	1.23	
439,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	10,111	0.05	
389,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	8,895	0.04	
685,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	15,643	0.07	
239,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2021	5,330	0.02	
174,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	3,872	0.02	
80,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021	1,772	0.01	
119,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	2,617	0.01	
333,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	7,317	0.03	
386,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	8,351	0.04	
			1,088,071	4.77	
Total bonds			21,475,042	94.05	
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			21,475,042	94.05	
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments					
Credit-linked notes					
Indonesia					
1,124,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	86,989	0.38
				86,989	0.38
Total credit-linked notes			86,989	0.38	
Total other transferable securities and money market instruments			86,989	0.38	
Total investment portfolio			21,562,031	94.43	
Cash at bank			685,057	3.00	
Other assets and liabilities			587,063	2.57	
Total net assets			22,834,151	100.00	

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
400,000	US\$	Mastellone Hermanos SA 12.625% 03/07/2021	340,004	0.88
			340,004	0.88
Brazil				
3,523	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	784,177	2.02
5,241	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	1,192,841	3.07
783	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	181,231	0.47
391	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	91,517	0.24
392,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	408,174	1.05
967,000	US\$	CSN Resources SA 7.625% 13/02/2023	1,003,272	2.58
1,700,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	1,487,517	3.83
985,000	US\$	Oi SA 10% PIK 27/07/2025	1,047,804	2.70
			6,196,533	15.96
China				
475,000	US\$	China Evergrande Group 8.25% 23/03/2022	445,313	1.15
5,090,000	CNY	China Government Bond 1.99% 09/04/2025	747,864	1.93
420,000	CNY	China Government Bond 3.81% 14/09/2050	65,137	0.17
400,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	417,500	1.07
350,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	358,055	0.92
855,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	908,865	2.34
395,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	368,586	0.95
			3,311,320	8.53
Colombia				
200,000	US\$	Colombia Government International Bond 4.5% 28/01/2026	226,502	0.58
75,300,000	COP	Colombian TES 5.75% 03/11/2027	23,317	0.06
48,700,000	COP	Colombian TES 7% 30/06/2032	15,703	0.04
322,200,000	COP	Colombian TES 7.25% 18/10/2034	105,280	0.27
190,400,000	COP	Colombian TES 10% 24/07/2024	67,580	0.17
380,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	359,104	0.93
			797,486	2.05
Dominican Republic				
240,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	270,302	0.70
8,000,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	147,631	0.38
			417,933	1.08
Ecuador				
4,224,710	US\$	Petroamazonas EP 4.625% 06/12/2021	3,928,980	10.12
			3,928,980	10.12
Egypt				
595,000	EGP	Egypt Government Bond 14.051% 21/07/2022	38,062	0.10
363,000	EGP	Egypt Government Bond 14.138% 20/10/2022	23,230	0.06
523,000	EGP	Egypt Government Bond 14.313% 13/10/2023	33,569	0.08
3,900,000	EGP	Egypt Treasury Bills 0% 18/05/2021	236,965	0.61
1,200,000	EGP	Egypt Treasury Bills 0% 25/05/2021	72,741	0.19
1,925,000	EGP	Egypt Treasury Bills 0% 01/06/2021	116,415	0.30
3,900,000	EGP	Egypt Treasury Bills 0% 10/08/2021	230,426	0.59
			751,408	1.93
Indonesia				
1,103,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,217,160	3.14
3,042,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	227,797	0.59
461,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	35,187	0.09
3,269,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	250,887	0.65

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
1,800,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	141,697	0.36
576,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	44,363	0.11
641,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	51,096	0.13
912,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	74,551	0.19
2,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	186,112	0.48
1,206,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	102,224	0.26
			2,331,074	6.00
Iraq				
1,200,000	US\$	DNO ASA 8.375% 29/05/2024	1,140,000	2.94
287,415	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	284,541	0.73
			1,424,541	3.67
Jamaica				
13,070	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	3,594	0.01
79,126	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	41,343	0.11
209,691	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	187,674	0.48
108,576	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	114,005	0.29
			346,616	0.89
Lebanon				
439,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	62,795	0.16
1,034,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	159,029	0.41
2,119,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	286,489	0.74
479,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	66,638	0.17
			574,951	1.48
Malaysia				
180,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	46,969	0.12
180,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	46,474	0.12
69,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	20,225	0.05
			113,668	0.29
Mexico				
265,000	US\$	Petroleos Mexicanos 3.5% 30/01/2023	270,247	0.70
541,000	US\$	Petroleos Mexicanos 3.87063% FRN 11/03/2022	546,681	1.41
611,000	US\$	Petroleos Mexicanos 4.625% 21/09/2023	634,676	1.63
875,000	US\$	Petroleos Mexicanos 4.875% 18/01/2024	919,065	2.37
842,000	US\$	Petroleos Mexicanos 5.5% 21/01/2021	844,105	2.17
548,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	600,005	1.55
			3,814,779	9.83
Pakistan				
1,556,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	1,692,150	4.36
862,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	870,482	2.24
1,030,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	1,053,175	2.71
			3,615,807	9.31
Qatar				
244,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	271,377	0.70
			271,377	0.70
Russia				
2,439,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	35,415	0.09
2,027,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	29,603	0.08
9,015,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	131,831	0.34
2,715,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	41,444	0.11

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia (continued)				
7,046,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	107,318	0.28
2,481,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	37,268	0.09
827,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	12,555	0.03
6,360,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	97,761	0.25
7,358,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	119,375	0.31
			612,570	1.58
Saudi Arabia				
483,000	US\$	Saudi Government International Bond 4% 17/04/2025	539,448	1.39
			539,448	1.39
South Africa				
360,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	367,200	0.95
262,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	15,282	0.04
291,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	18,893	0.05
15,224,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	933,094	2.40
1,299,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	104,642	0.27
			1,439,111	3.71
Ukraine				
744,000	US\$	Metinvest BV 7.75% 23/04/2023	792,360	2.04
326,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	358,233	0.92
1,200,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	1,357,584	3.50
2,295,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	89,516	0.23
549,000	UAH	Ukraine Government International Bond 16% 11/08/2021	19,903	0.05
528,000	UAH	Ukraine Government International Bond 17% 11/05/2022	19,766	0.05
250,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	9,276	0.03
			2,646,638	6.82
Uruguay				
7,422,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	209,490	0.54
640,349	UYU	Uruguay Government International Bond 4.375% 15/12/2028	35,822	0.09
3,319,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	82,050	0.21
883,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	21,625	0.06
5,319,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	122,507	0.32
1,844,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	42,167	0.11
8,557,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	195,412	0.50
412,000	UYU	Uruguay Monetary Regulation Bill 0% 21/07/2021	9,334	0.02
1,800,000	UYU	Uruguay Monetary Regulation Bill 0% 06/08/2021	40,658	0.11
1,522,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2021	33,939	0.09
824,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	18,336	0.05
404,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021	8,950	0.02
758,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	16,672	0.04
1,578,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	34,673	0.09
3,271,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	70,766	0.18
			942,401	2.43
Zambia				
390,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	400,725	1.03

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Zambia (continued)					
400,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023		412,270	1.06
				812,995	2.09
Total bonds				35,229,640	90.74
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				35,229,640	90.74
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments					
Credit-linked notes					
Indonesia					
1,512,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	117,018	0.30
635,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	49,994	0.13
677,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	56,434	0.15
				223,446	0.58
Total credit-linked notes				223,446	0.58
Total other transferable securities and money market instruments				223,446	0.58
Undertakings for collective investment					
Global					
5,140	US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund		773,058	1.99
				773,058	1.99
Total undertakings for collective investment				773,058	1.99
Total investment portfolio				36,226,144	93.31
Cash at bank				1,786,626	4.60
Other assets and liabilities				810,742	2.09
Total net assets				38,823,512	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
4,292,000	US\$	Angolan Government International Bond 8% 26/11/2029	4,026,239	0.10
7,122,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	6,817,535	0.16
4,112,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	3,791,264	0.09
17,302,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	16,281,182	0.39
12,796,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	13,248,492	0.31
			44,164,712	1.05
Argentina				
95,482,586	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	38,670,448	0.92
68,335,184	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	24,942,342	0.59
15,057,363	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	6,154,697	0.15
26,350,930	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	9,947,476	0.24
10,628,839	US\$	Argentine Republic Government International Bond 1% 09/07/2029	4,610,365	0.11
5,407,000	US\$	Pampa Energia SA 7.375% 21/07/2023	5,136,704	0.12
28,407,000	US\$	YPF SA 8.75% 04/04/2024	24,941,346	0.59
			114,403,378	2.72
Azerbaijan				
16,017,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	19,353,341	0.46
2,469,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	2,633,149	0.06
8,966,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	11,506,534	0.28
			33,493,024	0.80
Bahrain				
5,351,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	6,277,981	0.15
4,948,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	5,541,760	0.13
5,878,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	6,926,400	0.17
			18,746,141	0.45
Belarus				
4,058,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	4,101,502	0.10
4,791,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	5,270,100	0.12
			9,371,602	0.22
Brazil				
19,235,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	19,715,875	0.47
12,042,000	US\$	Banco do Brasil SA 9% FRN Perpetual	13,426,950	0.32
207,806	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2022	37,866,084	0.90
373,050	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	63,642,443	1.51
198,230	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	32,666,453	0.78
107,164	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	23,853,410	0.57
228,133	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	51,922,605	1.23
86,564	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	20,035,833	0.47
22,796	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	5,335,637	0.13
5,680,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	6,361,657	0.15
8,308,000	US\$	Brazilian Government International Bond 5% 27/01/2045	9,221,880	0.22
3,446,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	4,069,726	0.10
5,550,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	6,621,150	0.16
4,829,000	US\$	Brazilian Government International Bond 6% 07/04/2026	5,802,044	0.14
5,568,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	7,551,656	0.18
4,365,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	6,362,031	0.15

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Brazil (continued)				
7,686,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	8,320,095	0.20
8,370,000	US\$	CSN Islands XII Corp 7% Perpetual	8,299,274	0.20
1,575,000	US\$	CSN Resources SA 7.625% 13/02/2023	1,634,078	0.04
70,215,000	US\$	Oi SA 10% PIK 27/07/2025	74,691,914	1.77
17,167,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	12,145,653	0.29
16,522,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	11,813,230	0.28
24,357,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	17,476,148	0.41
			448,835,826	10.67
Chile				
3,863,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	3,998,205	0.10
3,431,000	US\$	Chile Government International Bond 3.24% 06/02/2028	3,889,930	0.09
3,815,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	3,840,904	0.09
4,664,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	5,450,756	0.13
7,705,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	9,384,419	0.22
5,518,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	6,775,665	0.16
12,111,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	15,442,501	0.37
8,416,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	11,575,949	0.28
7,490,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	9,425,266	0.22
4,744,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	5,184,930	0.12
7,564,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	8,398,900	0.20
			83,367,425	1.98
China				
21,290,000	US\$	China Evergrande Group 7.5% 28/06/2023	18,373,277	0.44
21,085,000	US\$	China Evergrande Group 8.75% 28/06/2025	17,459,101	0.41
19,790,000	US\$	China Evergrande Group 10.5% 11/04/2024	17,969,439	0.43
12,918,000	US\$	China Evergrande Group 11.5% 22/01/2023	12,311,254	0.29
92,360,000	CNY	China Government Bond 2.68% 21/05/2030	13,548,242	0.32
15,050,000	CNY	China Government Bond 3.81% 14/09/2050	2,334,087	0.06
6,293,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	6,568,319	0.16
3,600,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	3,853,800	0.09
13,955,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	14,276,160	0.34
20,643,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	19,997,906	0.47
9,991,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	10,445,795	0.25
7,600,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	7,961,793	0.19
16,115,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	15,037,395	0.36
10,416,000	US\$	Scenery Journey Ltd 12% 24/10/2023	9,712,920	0.23
2,015,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023	1,915,271	0.05
5,559,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	7,154,933	0.17
6,047,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	6,256,684	0.15
2,202,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	2,297,743	0.05
			187,474,119	4.46
Colombia				
8,200,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	9,126,600	0.22
7,366,000	US\$	Colombia Government International Bond 4% 26/02/2024	7,966,255	0.19
5,201,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	5,773,110	0.14
1,716,000	US\$	Colombia Government International Bond 5% 15/06/2045	2,093,520	0.05
9,313,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	12,060,335	0.29
10,928,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	14,643,520	0.35
6,611,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	9,643,862	0.23
8,956,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	10,971,100	0.26

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Colombia (continued)				
91,325,000	COP	Colombian TES 4.75% 23/02/2023	8,008,562	0.19
64,004,400,000	COP	Colombian TES 5.75% 03/11/2027	19,819,388	0.47
21,689,800,000	COP	Colombian TES 6% 28/04/2028	6,786,514	0.16
7,192,700,000	COP	Colombian TES 6.25% 26/11/2025	2,303,247	0.05
9,006,700,000	COP	Colombian TES 7% 30/06/2032	2,904,178	0.07
687,000,000	COP	Colombian TES 7.25% 18/10/2034	224,479	–
506,000,000	COP	Colombian TES 7.25% 26/10/2050	158,852	–
44,553,400,000	COP	Colombian TES 7.5% 26/08/2026	15,036,065	0.36
52,901,000,000	COP	Colombian TES 10% 24/07/2024	18,776,371	0.45
17,985,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	5,573,484	0.13
			151,869,442	3.61
Costa Rica				
4,171,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	3,493,254	0.08
3,608,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	3,364,496	0.08
1,074,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	985,406	0.03
			7,843,156	0.19
Croatia				
9,657,000	US\$	Croatia Government International Bond 6% 26/01/2024	11,100,721	0.26
7,708,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	7,804,350	0.19
			18,905,071	0.45
Czech Republic				
9,030,000	CZK	Czech Republic Government Bond 1% 26/06/2026	421,983	0.01
			421,983	0.01
Dominican Republic				
26,195,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	29,011,225	0.69
4,882,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	5,498,401	0.13
18,806,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	20,686,788	0.49
3,908,000	US\$	Dominican Republic International Bond 6% 19/07/2028	4,674,984	0.11
3,931,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	4,638,619	0.11
12,228,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	14,902,997	0.35
16,584,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	20,004,616	0.48
7,706,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	9,940,817	0.24
273,900,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	5,054,514	0.12
			114,412,961	2.72
Ecuador				
6,461,295	US\$	Ecuador Government International Bond 0% 31/07/2030	3,061,039	0.07
68,649,081	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	43,935,412	1.04
154,251,048	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	83,489,922	1.99
40,737,657	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	20,674,768	0.49
			151,161,141	3.59
Egypt				
32,847,000	EGP	Egypt Government Bond 14.051% 21/07/2022	2,101,212	0.05
20,095,000	EGP	Egypt Government Bond 14.138% 20/10/2022	1,285,984	0.03
28,877,000	EGP	Egypt Government Bond 14.313% 13/10/2023	1,853,449	0.05
3,436,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	3,771,010	0.09
6,368,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	7,310,591	0.17
6,470,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	7,317,570	0.17
16,751,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	18,174,835	0.43
1,226,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	1,345,886	0.03
16,644,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	18,807,720	0.45

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Egypt (continued)				
6,759,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	7,789,747	0.19
17,952,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	21,035,795	0.50
216,600,000	EGP	Egypt Treasury Bills 0% 18/05/2021	13,160,689	0.31
67,400,000	EGP	Egypt Treasury Bills 0% 25/05/2021	4,085,614	0.10
113,550,000	EGP	Egypt Treasury Bills 0% 01/06/2021	6,866,962	0.16
216,600,000	EGP	Egypt Treasury Bills 0% 10/08/2021	12,797,515	0.31
			127,704,579	3.04
El Salvador				
7,861,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	7,418,897	0.18
7,915,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	7,064,138	0.17
9,116,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	8,443,786	0.20
2,147,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	2,034,283	0.05
5,070,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	4,968,600	0.12
7,958,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	7,948,132	0.19
4,774,000	US\$	El Salvador Government International Bond 9.5% 15/07/2052	4,821,740	0.11
			42,699,576	1.02
Gabon				
7,434,257	US\$	Gabon Government International Bond 6.375% 12/12/2024	7,731,627	0.18
10,589,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	10,907,278	0.26
			18,638,905	0.44
Georgia				
8,173,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	8,285,297	0.20
			8,285,297	0.20
Ghana				
5,237,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	5,558,573	0.13
180,000	US\$	Ghana Government International Bond 7.875% 26/03/2027	197,851	0.01
3,561,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	3,658,927	0.09
6,255,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	6,607,607	0.16
1,802,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	1,852,961	0.04
6,923,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	7,214,458	0.17
			25,090,377	0.60
Guatemala				
2,098,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	2,556,938	0.06
3,187,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	4,202,888	0.10
			6,759,826	0.16
Hungary				
926,250,000	HUF	Hungary Government Bond 3% 27/10/2027	3,420,142	0.08
2,260,120,000	HUF	Hungary Government Bond 3% 21/08/2030	8,255,929	0.19
1,159,100,000	HUF	Hungary Government Bond 6.75% 22/10/2028	5,333,685	0.13
5,826,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	6,641,640	0.16
11,356,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	12,942,388	0.31
			36,593,784	0.87
India				
3,427,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	3,703,639	0.09
6,573,000	US\$	Export-Import Bank of India 4% 14/01/2023	6,934,515	0.16
380,000,000	INR	Housing Development Finance Corp Ltd 8.22% 28/03/2022	5,416,014	0.13
7,490,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	7,913,185	0.19
9,755,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	8,647,808	0.21
			32,615,161	0.78

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia				
2,486,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	2,743,301	0.06
3,346,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	4,029,399	0.10
6,077,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	6,715,085	0.16
2,025,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	2,520,669	0.06
9,028,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	12,326,974	0.29
5,260,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	6,592,542	0.16
12,211,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	15,795,417	0.38
5,279,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	6,825,641	0.16
8,132,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	10,834,060	0.26
5,936,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	8,545,703	0.20
5,158,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	7,357,242	0.17
6,585,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	10,363,539	0.25
4,430,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	7,234,899	0.17
67,278,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	4,836,355	0.11
187,965,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	13,641,242	0.32
126,515,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,656,525	0.23
124,926,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	9,587,728	0.23
68,248,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	5,372,517	0.13
24,662,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	1,899,455	0.04
24,514,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	1,954,097	0.05
224,543,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	18,355,072	0.44
108,760,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	9,032,754	0.21
143,346,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	11,285,758	0.27
250,850,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	20,478,644	0.49
46,554,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	3,880,715	0.09
78,051,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	6,572,950	0.16
20,921,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	1,770,992	0.04
6,259,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	585,189	0.01
4,452,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	4,794,630	0.11
3,182,000	US\$	Pertamina Persero PT 6% 03/05/2042	4,065,210	0.10
1,903,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	2,578,725	0.06
3,611,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	5,055,859	0.12
3,598,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	4,254,635	0.10
8,359,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	8,710,078	0.21
7,283,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	9,504,315	0.23
1,951,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	2,148,910	0.05
1,776,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	2,016,852	0.05
7,527,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	8,732,607	0.21
			272,656,285	6.48
Iraq				
3,878,438	US\$	Iraq International Bond 5.8% 15/01/2028	3,626,727	0.09
			3,626,727	0.09
Ivory Coast				
7,774,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	9,758,046	0.23
8,536,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	11,531,592	0.28
880,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	990,373	0.02
11,241,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	15,624,460	0.37
			37,904,471	0.90
Jamaica				
2,749,733	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	756,177	0.02

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Jamaica (continued)				
9,130,378	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	4,770,622	0.11
21,379,349	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	19,134,517	0.45
2,771,788	US\$	Digicel International Finance Ltd 8% 31/12/2026	2,317,908	0.06
2,217,136	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	2,327,993	0.06
5,545,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	7,943,212	0.19
			37,250,429	0.89
Kazakhstan				
12,779,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	13,417,950	0.32
8,583,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	13,829,359	0.33
7,511,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	11,093,747	0.26
3,849,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	4,205,186	0.10
7,961,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	9,813,429	0.23
7,469,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	10,727,725	0.26
			63,087,396	1.50
Kenya				
6,984,000	US\$	Kenya Government International Bond 8% 22/05/2032	8,135,857	0.19
			8,135,857	0.19
Lebanon				
12,148,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	1,737,650	0.04
3,622,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	484,334	0.01
36,095,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	4,960,897	0.12
21,107,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	3,246,256	0.08
17,159,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	2,319,897	0.05
5,661,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	743,629	0.02
13,295,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	1,792,166	0.04
9,902,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	1,336,176	0.03
647,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	86,258	–
6,269,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	868,632	0.02
32,082,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	4,463,248	0.11
			22,039,143	0.52
Malaysia				
22,415,000	MYR	Malaysia Government Bond 2.632% 15/04/2031	5,548,388	0.13
7,867,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	2,129,657	0.05
314,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	81,263	–
10,045,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	2,621,114	0.06
17,737,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	4,693,680	0.11
10,877,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	2,973,884	0.07
2,967,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	809,122	0.02
872,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	234,357	0.01
9,959,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	2,571,291	0.06
4,402,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	1,174,181	0.03
21,540,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	6,021,593	0.14
264,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	72,522	–
16,104,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	4,575,383	0.11
3,814,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	1,117,978	0.03
7,247,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	2,126,834	0.05
3,105,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	911,952	0.02
12,765,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	17,037,574	0.41
5,625,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	8,122,950	0.19
			62,823,723	1.49

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico				
4,880,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	5,282,600	0.12
4,870,000	US\$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	5,497,013	0.13
1,900,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	2,151,769	0.05
10,319,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	12,318,409	0.29
11,081,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	10,388,438	0.25
6,714,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	7,435,822	0.18
8,352,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	9,918,000	0.24
471,522	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	2,338,974	0.06
1,105,129	MXN	Mexican Bonos 7.5% 03/06/2027	6,310,808	0.15
669,307	MXN	Mexican Bonos 8.5% 31/05/2029	4,094,343	0.10
2,380,478	MXN	Mexican Bonos 8.5% 18/11/2038	14,811,518	0.35
5,276,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	5,402,624	0.13
3,631,000	US\$	Mexico Government International Bond 3.6% 30/01/2025	4,043,736	0.10
24,048,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	25,045,992	0.59
4,628,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	5,495,796	0.13
5,601,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	7,344,367	0.17
6,178,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	8,209,079	0.19
3,438,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	4,606,886	0.11
8,313,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	7,535,734	0.18
31,807,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	29,819,063	0.71
24,192,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	22,756,205	0.54
1,666,200	MXN	Petroleos Mexicanos 7.19% 12/09/2024	7,557,710	0.18
24,967,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	25,172,978	0.60
			233,537,864	5.55
Mongolia				
3,387,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	3,632,560	0.09
2,111,000	US\$	Mongolia Government International Bond 5.125% 07/04/2026	2,258,912	0.05
3,555,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	3,732,750	0.09
1,805,431	US\$	Mongolian Mining Corp 0% PIK Perpetual	586,765	0.01
			10,210,987	0.24
Morocco				
3,140,000	US\$	Morocco Government International Bond 4% 15/12/2050	3,235,770	0.08
7,576,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	7,963,603	0.19
3,411,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	4,254,152	0.10
			15,453,525	0.37
Nigeria				
4,719,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	5,078,965	0.12
6,640,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	6,982,319	0.17
5,948,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	6,342,947	0.15
3,788,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	4,450,900	0.10
			22,855,131	0.54
Oman				
3,646,000	US\$	Oman Government International Bond 4.75% 15/06/2026	3,640,750	0.09
18,772,000	US\$	Oman Government International Bond 6.5% 08/03/2047	18,410,676	0.44
10,457,000	US\$	Oman Government International Bond 6.75% 17/01/2048	10,344,901	0.24
			32,396,327	0.77
Pakistan				
23,216,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	24,202,680	0.58
17,022,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	18,511,425	0.44
4,338,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	4,766,508	0.11

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Pakistan (continued)				
2,373,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	2,396,350	0.06
6,717,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	6,868,132	0.16
			56,745,095	1.35
Panama				
3,639,000	US\$	Panama Government International Bond 4% 22/09/2024	4,025,680	0.10
8,636,000	US\$	Panama Government International Bond 4.3% 29/04/2053	10,946,216	0.26
4,160,000	US\$	Panama Government International Bond 4.5% 15/05/2047	5,340,442	0.13
7,654,000	US\$	Panama Government International Bond 6.7% 26/01/2036	11,366,267	0.27
2,474,000	US\$	Panama Government International Bond 7.125% 29/01/2026	3,157,467	0.07
4,327,000	US\$	Panama Government International Bond 8.875% 30/09/2027	6,241,741	0.15
4,401,000	US\$	Panama Government International Bond 9.375% 01/04/2029	6,854,601	0.16
			47,932,414	1.14
Paraguay				
5,443,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	5,851,225	0.14
3,450,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	4,027,909	0.09
			9,879,134	0.23
Peru				
11,456	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	3,627,802	0.09
18,527,000	PEN	Peru Government Bond 5.35% 12/08/2040	5,324,299	0.13
22,149,000	PEN	Peru Government Bond 5.4% 12/08/2034	6,751,161	0.16
9,616,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	9,702,544	0.23
3,977,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	3,967,058	0.09
17,716,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	27,858,410	0.66
29,200	PEN	Peruvian Government International Bond 6.95% 12/08/2031	10,496,086	0.25
10,422,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	13,340,264	0.32
14,908,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	25,455,559	0.60
5,487,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	6,714,771	0.16
			113,237,954	2.69
Philippines				
4,784,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	4,844,242	0.11
3,662,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	3,856,668	0.09
79,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	1,673,112	0.04
8,222,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	9,759,439	0.23
30,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	624,285	0.01
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	1,170,084	0.03
7,124,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	10,445,990	0.25
9,440,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	14,529,138	0.35
8,660,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	14,253,854	0.34
4,623,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	6,557,308	0.16
			67,714,120	1.61
Poland				
3,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	919	—
			919	—
Qatar				
12,634,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	14,051,535	0.33
3,894,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	5,072,909	0.12
22,719,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	30,997,349	0.74
13,259,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	18,638,839	0.44
			68,760,632	1.63

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Romania				
47,010,000	RON	Romania Government Bond 5.8% 26/07/2027	13,863,516	0.33
2,088,000	US\$	Romanian Government International Bond 3% 14/02/2031	2,240,862	0.05
10,186,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	14,304,277	0.34
3,665,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	5,347,541	0.13
20,566,000	US\$	Romanian Government International Bond 4% 14/02/2051	22,336,856	0.53
12,800,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	13,952,000	0.33
2,696,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	3,802,438	0.09
6,242,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	6,656,469	0.16
			82,503,959	1.96
Russia				
3,468,599	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	2,532,077	0.06
442,394,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	6,423,782	0.15
513,223,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	7,495,274	0.18
475,314,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	6,950,738	0.17
114,080,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	1,678,092	0.04
157,414,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	2,249,489	0.06
446,266,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	6,516,254	0.15
800,366,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	12,190,355	0.29
861,663,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	12,943,398	0.31
265,801,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	4,035,088	0.10
1,746,081,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	28,328,166	0.67
5,000,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	5,701,250	0.14
9,200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	10,729,776	0.25
16,200,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	22,416,750	0.53
			130,190,489	3.10
Saudi Arabia				
9,204,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	10,045,706	0.24
7,405,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	9,285,500	0.22
4,171,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	5,152,227	0.12
12,409,000	US\$	Saudi Government International Bond 5% 17/04/2049	16,262,615	0.39
15,606,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	21,255,216	0.50
			62,001,264	1.47
South Africa				
4,600,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	4,696,600	0.11
218,000	US\$	Eskom Holdings SOC Ltd 8.45% 10/08/2028	240,018	0.01
22,982,129	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	1,077,005	0.03
68,745,786	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	4,009,966	0.09
386,648,515	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	25,103,124	0.60
858,155,382	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	52,597,179	1.25
149,346,324	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	8,325,767	0.20
197,552,757	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	11,060,729	0.26
84,658,543	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	5,065,449	0.12
43,522,346	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	2,521,657	0.06
69,058,259	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	5,563,033	0.13
13,327,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	13,877,405	0.33
3,125,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	2,931,375	0.07
9,048,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	9,019,770	0.21
5,738,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	5,748,099	0.14

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa (continued)				
3,320,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	3,544,498	0.08
3,697,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	4,186,956	0.10
			159,568,630	3.79
Sri Lanka				
6,742,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	3,806,129	0.09
2,460,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	1,394,525	0.03
3,899,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	2,223,132	0.05
7,873,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	4,466,746	0.11
9,424,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	5,378,748	0.13
			17,269,280	0.41
Thailand				
124,162,000	THB	Thailand Government Bond 2% 17/06/2042	4,327,212	0.10
11,923,000	THB	Thailand Government Bond 2.875% 17/06/2046	474,545	0.01
186,005,000	THB	Thailand Government Bond 3.3% 17/06/2038	7,709,976	0.18
197,986,000	THB	Thailand Government Bond 3.4% 17/06/2036	8,236,206	0.20
50,796,000	THB	Thailand Government Bond 3.6% 17/06/2067	2,279,065	0.05
44,686,000	THB	Thailand Government Bond 4.875% 22/06/2029	1,932,166	0.05
			24,959,170	0.59
Turkey				
5,501,341	TRY	Turkey Government Bond 3% 23/02/2022	1,832,738	0.04
3,240,451	TRY	Turkey Government Bond 8% 12/03/2025	369,060	0.01
15,418,183	TRY	Turkey Government Bond 10.5% 11/08/2027	1,892,915	0.05
20,734,066	TRY	Turkey Government Bond 10.6% 11/02/2026	2,608,322	0.06
27,023,048	TRY	Turkey Government Bond 10.7% 17/08/2022	3,432,191	0.08
5,161,576	TRY	Turkey Government Bond 11% 24/02/2027	649,320	0.02
4,330,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	4,311,814	0.10
2,482,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	2,486,458	0.06
11,982,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	10,472,268	0.25
3,198,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	3,346,707	0.08
6,081,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	6,397,820	0.15
9,095,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	8,623,697	0.20
4,543,000	US\$	Turkey Government International Bond 6% 25/03/2027	4,816,407	0.11
2,754,000	US\$	Turkey Government International Bond 6% 14/01/2041	2,712,965	0.06
4,618,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	4,922,557	0.12
2,988,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	3,202,485	0.08
2,453,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	2,669,845	0.06
1,893,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	2,067,345	0.05
3,967,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	4,421,523	0.11
			71,236,437	1.69
Ukraine				
13,438,228	US\$	DTEK Finance plc 10.75% PIK 31/12/2024 (Defaulted)	8,466,084	0.20
12,730,000	US\$	Metinvest BV 7.65% 01/10/2027	13,843,875	0.33
5,200,000	US\$	Metinvest BV 7.75% 17/10/2029	5,666,856	0.14
6,859,000	US\$	Metinvest BV 8.5% 23/04/2026	7,664,932	0.18
9,240,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	10,071,046	0.24
33,185,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	36,462,019	0.87
3,515,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	3,640,816	0.09
9,100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	9,999,772	0.24

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ukraine (continued)				
3,748,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	4,165,077	0.10
16,251,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	18,200,795	0.43
14,422,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	16,260,805	0.39
4,585,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	5,198,931	0.12
5,655,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	6,397,615	0.15
7,179,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	8,832,324	0.21
98,102,000	UAH	Ukraine Government International Bond 15.84% 26/02/2025	3,826,434	0.09
27,134,000	UAH	Ukraine Government International Bond 16% 11/08/2021	983,685	0.02
26,096,000	UAH	Ukraine Government International Bond 17% 11/05/2022	976,940	0.02
12,078,000	UAH	Ukraine Government International Bond 17.25% 05/01/2022	448,125	0.01
			161,106,131	3.83
United Arab Emirates				
9,102,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	9,739,140	0.23
10,954,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	13,352,926	0.32
5,062,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	5,500,065	0.13
5,543,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	6,069,585	0.14
			34,661,716	0.82
Uruguay				
498,098,819	UYU	Uruguay Government International Bond 3.875% 02/07/2040	14,059,139	0.33
5,605,676	US\$	Uruguay Government International Bond 4.125% 20/11/2045	6,979,123	0.17
22,061,464	UYU	Uruguay Government International Bond 4.375% 15/12/2028	1,234,137	0.03
21,480,950	US\$	Uruguay Government International Bond 4.975% 20/04/2055	29,804,818	0.71
6,497,089	US\$	Uruguay Government International Bond 5.1% 18/06/2050	9,087,868	0.22
6,610,843	US\$	Uruguay Government International Bond 7.625% 21/03/2036	10,701,368	0.25
8,399,114	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	13,417,669	0.32
112,902,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	2,791,088	0.07
49,163,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	1,204,045	0.03
92,705,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	2,135,177	0.05
79,127,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	1,809,389	0.04
151,857,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	3,467,882	0.08
28,489,000	UYU	Uruguay Monetary Regulation Bill 0% 21/07/2021	645,425	0.02
124,635,000	UYU	Uruguay Monetary Regulation Bill 0% 06/08/2021	2,815,208	0.07
46,368,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2021	1,033,969	0.02
9,374,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021	207,678	–
23,092,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	507,894	0.01
67,710,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	1,487,783	0.04
95,614,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	2,068,555	0.05
			105,458,215	2.51
Venezuela				
3,262,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	114,170	–
78,217,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	19,554,375	0.47
8,336,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	291,772	0.01
12,743,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	433,285	0.01
4,519,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	158,165	–
23,900,400	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	2,198,837	0.05
18,465,100	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	1,698,789	0.04
16,070,100	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	1,478,449	0.04
15,711,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,453,268	0.03
12,486,600	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	1,148,767	0.03

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Venezuela (continued)				
42,689,500	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	3,927,434	0.09
72,133,800	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	6,636,310	0.16
11,332,700	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	1,042,608	0.02
			40,136,229	0.95
Vietnam				
9,355,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	10,477,870	0.25
			10,477,870	0.25
Zambia				
13,020,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	13,378,050	0.32
12,885,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	13,432,613	0.32
9,644,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	10,463,740	0.25
11,467,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	11,818,750	0.28
12,523,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	13,039,574	0.31
3,639,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	1,937,767	0.05
13,861,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	7,274,059	0.17
			71,344,553	1.70
		Total bonds	3,840,019,562	91.28
Equities				
Colombia				
453,782	CAD	Frontera Energy Corp	1,143,362	0.02
			1,143,362	0.02
		Total equities	1,143,362	0.02
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	3,841,162,924	91.30
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
4,432,439	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
		Total bonds	–	–
Equities				
Czech Republic				
12,065,415	GBP	New World Resources plc Class A*	–	–
			–	–

* As at 31 December 2020, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Other transferable securities and money market instruments (<i>continued</i>)					
Equities (<i>continued</i>)					
Russia					
17,783	US\$	Roust Corp Series B		80,023	–
58	US\$	Roust Corp Series C		261	–
				80,284	–
		Total equities		80,284	–
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Credit-linked notes					
Indonesia					
22,182,000,000	IDR	Indonesia Treasury Bond 6.625% 18/05/2033	Standard Chartered	1,609,821	0.04
15,117,000,000	IDR	Indonesia Treasury Bond 7% 24/05/2027	Standard Chartered	1,153,837	0.03
202,491,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	15,671,276	0.37
11,573,000,000	IDR	Indonesia Treasury Bond 7.5% 19/06/2035	Standard Chartered	911,032	0.02
12,177,000,000	IDR	Indonesia Treasury Bond 8.125% 17/05/2024	Standard Chartered	954,750	0.02
15,584,000,000	IDR	Indonesia Treasury Bond 8.25% 19/05/2036	Standard Chartered	1,294,285	0.03
40,813,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	3,213,244	0.08
46,391,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	3,867,127	0.09
14,466,000,000	IDR	Indonesia Treasury Bond 9% 20/03/2029	Standard Chartered	1,224,567	0.03
7,465,000,000	IDR	Indonesia Treasury Bond 10.5% 19/08/2030	Standard Chartered	697,945	0.02
9,451,000,000	IDR	Indonesia Treasury Bond 11% 17/09/2025	Standard Chartered	832,169	0.02
				31,430,053	0.75
		Total credit-linked notes		31,430,053	0.75
		Total other transferable securities and money market instruments		31,510,337	0.75
Undertakings for collective investment					
Global					
60,201,211	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund		60,201,211	1.43
				60,201,211	1.43
		Total undertakings for collective investment		60,201,211	1.43
		Total investment portfolio		3,932,874,472	93.48
		Cash at bank		47,909,733	1.14
		Other assets and liabilities		226,173,994	5.38
		Total net assets		4,206,958,199	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
15,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	18,600	0.13
15,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	23,047	0.16
200,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	272,252	1.91
			313,899	2.20
Chile				
1,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	46,699	0.33
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	275,094	1.93
200,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	218,589	1.53
65,000	US\$	Enel Chile SA 4.875% 12/06/2028	76,537	0.54
			616,919	4.33
China				
330,000	CNY	China Government Bond 2.68% 21/05/2030	48,407	0.34
270,000	CNY	China Government Bond 3.81% 14/09/2050	41,874	0.29
			90,281	0.63
Colombia				
100,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	134,000	0.94
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	145,876	1.02
84,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	102,900	0.72
811,000	COP	Colombian TES 4.75% 23/02/2023	71,119	0.50
376,300,000	COP	Colombian TES 5.75% 03/11/2027	116,524	0.82
64,300,000	COP	Colombian TES 6% 28/04/2028	20,119	0.14
24,800,000	COP	Colombian TES 6.25% 26/11/2025	7,941	0.06
156,300,000	COP	Colombian TES 7% 04/05/2022	48,535	0.34
134,800,000	COP	Colombian TES 7.5% 26/08/2026	45,493	0.32
263,100,000	COP	Colombian TES 10% 24/07/2024	93,383	0.66
30,000	US\$	Ecopetrol SA 6.875% 29/04/2030	38,730	0.27
72,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	22,313	0.16
			846,933	5.95
Czech Republic				
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,892	0.03
			3,892	0.03
Hungary				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	14,290	0.10
8,220,000	HUF	Hungary Government Bond 3% 21/08/2030	30,027	0.21
27,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	33,476	0.24
150,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	171,000	1.20
104,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	118,528	0.83
			367,321	2.58
India				
200,000	US\$	Export-Import Bank of India 4% 14/01/2023	211,000	1.48
			211,000	1.48
Indonesia				
200,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	250,659	1.76
100,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	142,637	1.00
100,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	157,381	1.10
188,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	13,644	0.10
234,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	17,861	0.13
1,234,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	94,706	0.66
1,864,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	144,260	1.01
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	39,911	0.28

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
166,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	12,785	0.09
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	19,370	0.14
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	75,450	0.53
413,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	34,301	0.24
382,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	31,185	0.22
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	52,381	0.37
200,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	215,300	1.51
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	271,017	1.90
			1,572,848	11.04
Israel				
9,000	US\$	ICL Group Ltd 6.375% 31/05/2038	11,835	0.08
			11,835	0.08
Malaysia				
10,000	MYR	Malaysia Government Bond 2.632% 15/04/2031	2,475	0.02
175,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	44,216	0.31
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	17,483	0.12
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	10,621	0.08
257,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	65,439	0.46
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	17,299	0.12
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	25,719	0.18
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	23,013	0.16
26,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	7,621	0.05
32,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	9,391	0.07
14,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	4,112	0.03
			227,389	1.60
Mexico				
187,400	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	217,852	1.53
2,171	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	10,769	0.08
34,100	MXN	Mexican Bonos 7.5% 03/06/2027	194,727	1.37
10,300	MXN	Mexican Bonos 7.75% 23/11/2034	60,880	0.43
25,800	MXN	Mexican Bonos 8.5% 31/05/2029	157,826	1.11
7,100	MXN	Mexican Bonos 8.5% 18/11/2038	44,177	0.31
6,700	MXN	Mexican Bonos 10% 05/12/2024	40,218	0.28
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	208,300	1.46
60,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	71,251	0.50
62,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	81,298	0.57
20,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	26,575	0.19
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	26,800	0.19
81,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	75,938	0.53
4,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	18,144	0.13
200,000	US\$	Trust F/1401 6.39% 15/01/2050	234,300	1.64
			1,469,055	10.32
Panama				
200,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	216,380	1.52
60,000	US\$	Panama Government International Bond 6.7% 26/01/2036	89,101	0.62
100,000	US\$	Panama Government International Bond 7.125% 29/01/2026	127,626	0.90
105,000	US\$	Panama Government International Bond 8.875% 30/09/2027	151,463	1.06
74,000	US\$	Panama Government International Bond 9.375% 01/04/2029	115,256	0.81
			699,826	4.91

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Peru				
15,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	15,881	0.11
53	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	16,784	0.12
44,000	PEN	Peru Government Bond 5.35% 12/08/2040	12,645	0.09
101,000	PEN	Peru Government Bond 5.4% 12/08/2034	30,785	0.21
71,000	PEN	Peru Government Bond 6.15% 12/08/2032	23,861	0.17
25,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	25,225	0.18
10,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	9,975	0.07
104,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	163,540	1.15
54	PEN	Peruvian Government International Bond 6.95% 12/08/2031	19,410	0.13
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	128,001	0.90
104,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	177,581	1.25
			623,688	4.38
Philippines				
5,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	104,048	0.73
110,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	161,294	1.13
40,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	56,736	0.40
			322,078	2.26
Poland				
277,000	PLN	Republic of Poland Government Bond 2% 25/04/2021	74,789	0.53
27,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	28,531	0.20
51,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	56,476	0.40
88,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	93,107	0.65
			252,903	1.78
Qatar				
200,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	222,440	1.56
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	272,876	1.92
			495,316	3.48
Romania				
150,000	EUR	NE Property BV 1.875% 09/10/2026	183,659	1.29
25,000	RON	Romania Government Bond 4.75% 24/02/2025	6,796	0.05
240,000	RON	Romania Government Bond 5.8% 26/07/2027	70,777	0.50
6,000	US\$	Romanian Government International Bond 3% 14/02/2031	6,439	0.05
48,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	67,407	0.47
12,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	17,509	0.12
70,000	US\$	Romanian Government International Bond 4% 14/02/2051	76,027	0.53
66,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	71,940	0.50
20,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	25,550	0.18
44,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	46,922	0.33
			573,026	4.02
Russia				
2,666,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	37,733	0.26
1,343,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	19,501	0.14
2,542,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	36,241	0.25
2,170,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	31,691	0.22
1,730,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	25,299	0.18
1,032,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	15,180	0.11
1,535,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	22,414	0.16
4,851,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	66,852	0.47
567,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	8,655	0.06
3,250,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	49,501	0.35

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia (continued)				
2,786,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	41,850	0.29
923,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	14,012	0.10
1,330,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	20,444	0.14
4,877,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	79,124	0.56
200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	233,256	1.64
			701,753	4.93
Saudi Arabia				
200,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	238,916	1.68
200,000	US\$	Saudi Arabian Oil Co 3.5% 24/11/2070	202,478	1.42
200,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	237,428	1.67
230,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	313,258	2.20
			992,080	6.97
Thailand				
438,000	THB	Thailand Government Bond 2% 17/06/2042	15,265	0.11
783,000	THB	Thailand Government Bond 2.4% 17/12/2023	27,622	0.19
49,000	THB	Thailand Government Bond 2.875% 17/06/2046	1,950	0.01
774,000	THB	Thailand Government Bond 3.3% 17/06/2038	32,083	0.22
738,000	THB	Thailand Government Bond 3.4% 17/06/2036	30,701	0.22
179,000	THB	Thailand Government Bond 3.6% 17/06/2067	8,031	0.06
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	15,462	0.11
172,000	THB	Thailand Government Bond 4.875% 22/06/2029	7,437	0.05
			138,551	0.97
United Arab Emirates				
200,000	US\$	Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	211,024	1.48
			211,024	1.48
Uruguay				
2,382,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	67,233	0.47
10,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	13,437	0.09
73,944	US\$	Uruguay Government International Bond 4.975% 20/04/2055	102,597	0.72
141,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	197,225	1.39
48,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	77,700	0.55
2,295,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	56,207	0.39
875,000	UYU	Uruguay Monetary Regulation Bill 0% 07/05/2021	20,153	0.14
836,000	UYU	Uruguay Monetary Regulation Bill 0% 09/06/2021	19,117	0.13
60,000	UYU	Uruguay Monetary Regulation Bill 0% 18/06/2021	1,370	0.01
104,000	UYU	Uruguay Monetary Regulation Bill 0% 21/07/2021	2,356	0.02
454,000	UYU	Uruguay Monetary Regulation Bill 0% 06/08/2021	10,255	0.07
336,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2021	7,493	0.05
374,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	8,322	0.06
109,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021	2,415	0.02
168,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	3,695	0.03
715,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	15,711	0.11
273,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	5,906	0.04
			611,192	4.29
Total bonds			11,352,809	79.71
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			11,352,809	79.71

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments					
Credit-linked notes					
Indonesia					
1,980,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	153,237	1.08
326,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	25,666	0.18
195,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	16,255	0.11
				195,158	1.37
Total credit-linked notes				195,158	1.37
Total other transferable securities and money market instruments				195,158	1.37
Total investment portfolio				11,547,967	81.08
Cash at bank				2,492,117	17.50
Other assets and liabilities				201,763	1.42
Total net assets				14,241,847	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
200,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	184,400	0.32
			184,400	0.32
Argentina				
401,880	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	162,762	0.28
485,505	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	177,209	0.31
109,358	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	44,700	0.08
185,000	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	69,838	0.12
92,653	US\$	Argentine Republic Government International Bond 1% 09/07/2029	40,189	0.07
125,000	US\$	Pampa Energia SA 7.375% 21/07/2023	118,751	0.21
525,000	US\$	YPF SA 8.75% 04/04/2024	460,950	0.80
			1,074,399	1.87
Azerbaijan				
200,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	241,660	0.42
			241,660	0.42
Brazil				
205,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	210,125	0.37
200,000	US\$	Banco do Brasil SA 9% FRN Perpetual	223,002	0.39
1,240	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	276,009	0.48
1,990	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	460,599	0.80
200,000	US\$	Brazilian Government International Bond 5% 27/01/2045	222,000	0.39
200,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	216,500	0.38
100,000	US\$	CSN Islands XII Corp 7% Perpetual	99,155	0.17
42,000	US\$	CSN Resources SA 7.625% 13/02/2023	43,576	0.08
200,000	US\$	NBM US Holdings Inc 7% 14/05/2026	217,752	0.38
1,020,000	US\$	Oi SA 10% PIK 27/07/2025	1,085,035	1.89
			3,053,753	5.33
Chile				
200,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	255,016	0.44
			255,016	0.44
China				
290,000	US\$	China Evergrande Group 7.5% 28/06/2023	250,270	0.44
200,000	US\$	China Evergrande Group 8.75% 28/06/2025	165,607	0.29
280,000	US\$	China Evergrande Group 10.5% 11/04/2024	254,242	0.44
200,000	US\$	China Evergrande Group 11.5% 22/01/2023	190,606	0.33
200,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	204,603	0.36
290,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	280,937	0.49
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	209,104	0.36
210,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	195,957	0.34
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023	186,500	0.33
			1,937,826	3.38
Colombia				
200,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	222,600	0.39
100,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	134,000	0.23
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	145,876	0.26
			502,476	0.88

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Croatia				
220,000	US\$	Croatia Government International Bond 6% 26/01/2024	252,890	0.44
			252,890	0.44
Dominican Republic				
150,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	166,126	0.29
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	165,002	0.29
100,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	121,876	0.21
120,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	144,751	0.25
			597,755	1.04
Ecuador				
42,306	US\$	Ecuador Government International Bond 0% 31/07/2030	20,042	0.04
338,383	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	216,565	0.38
803,314	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	434,802	0.76
197,089	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	100,025	0.17
			771,434	1.35
Egypt				
200,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	217,000	0.38
200,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	234,356	0.41
			451,356	0.79
El Salvador				
31,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	29,257	0.05
150,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	138,939	0.24
12,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	11,370	0.02
48,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	47,040	0.08
91,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	90,887	0.16
			317,493	0.55
Hungary				
80,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	91,200	0.16
			91,200	0.16
India				
200,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	211,300	0.37
			211,300	0.37
Indonesia				
200,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	314,762	0.55
100,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	163,678	0.29
200,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	261,000	0.45
			739,440	1.29
Ivory Coast				
100,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	135,094	0.24
			135,094	0.24
Kazakhstan				
200,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	295,400	0.52
			295,400	0.52
Lebanon				
90,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	12,874	0.02
30,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	4,012	0.01
124,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	17,042	0.03
161,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	24,762	0.04
132,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	17,846	0.03
43,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	5,648	0.01

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Lebanon (continued)				
126,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	16,985	0.03
76,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	10,255	0.02
5,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	667	–
39,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	5,404	0.01
300,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	41,736	0.07
			157,231	0.27
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	216,500	0.38
200,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	238,752	0.42
200,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	187,500	0.33
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	208,300	0.36
36,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	42,750	0.07
40,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	52,450	0.09
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	53,150	0.09
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	26,800	0.05
74,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	67,081	0.12
262,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	245,625	0.43
115,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	108,175	0.19
162,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	163,337	0.28
			1,610,420	2.81
Pakistan				
200,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	208,500	0.36
			208,500	0.36
Panama				
200,000	US\$	Panama Government International Bond 4.3% 29/04/2053	253,502	0.44
25,000	US\$	Panama Government International Bond 6.7% 26/01/2036	37,125	0.06
10,000	US\$	Panama Government International Bond 8.875% 30/09/2027	14,425	0.03
25,000	US\$	Panama Government International Bond 9.375% 01/04/2029	38,938	0.07
			343,990	0.60
Peru				
47,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	47,423	0.08
19,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	18,953	0.04
130,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	204,425	0.36
95,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	162,213	0.28
			433,014	0.76
Philippines				
100,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	153,910	0.27
86,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	141,551	0.25
1,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,419	–
			296,880	0.52
Qatar				
270,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	368,382	0.64
			368,382	0.64
Romania				
16,000	US\$	Romanian Government International Bond 3% 14/02/2031	17,171	0.03
68,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	95,493	0.17
34,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	49,609	0.08
100,000	US\$	Romanian Government International Bond 4% 14/02/2051	108,611	0.19
			270,884	0.47

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia				
200,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	276,750	0.48
			276,750	0.48
Saudi Arabia				
200,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	272,398	0.48
			272,398	0.48
South Africa				
200,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	204,200	0.36
200,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	208,260	0.36
			412,460	0.72
Sri Lanka				
200,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	113,470	0.20
			113,470	0.20
Turkey				
200,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	210,420	0.37
6,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	6,531	0.01
23,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	25,635	0.04
			242,586	0.42
Ukraine				
200,000	US\$	Metinvest BV 8.5% 23/04/2026	223,500	0.39
200,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	219,750	0.38
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	109,888	0.19
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	111,998	0.19
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	112,750	0.20
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	113,390	0.20
			891,276	1.55
Uruguay				
40,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	49,800	0.09
120,521	US\$	Uruguay Government International Bond 4.975% 20/04/2055	167,223	0.29
47,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	65,996	0.11
60,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	95,851	0.17
			378,870	0.66
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	1,400	—
538,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	134,500	0.23
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)	3,400	0.01
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	1,750	—
291,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	26,781	0.05
205,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	18,915	0.03
153,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	14,095	0.02
152,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	14,060	0.02
118,200	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	10,874	0.02
480,200	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	44,179	0.08
715,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	65,826	0.12
127,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	11,693	0.02
			350,623	0.61

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Zambia				
205,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	210,638	0.37
200,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	208,500	0.37
200,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	206,135	0.36
200,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	208,250	0.36
200,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	104,957	0.18
			938,480	1.64
Total bonds			18,679,106	32.58
Equities				
Brazil				
66,000	BRL	Banco Bradesco SA	345,677	0.60
53,300	BRL	Gol Linhas Aereas Inteligentes SA	261,006	0.46
26,684	US\$	Itau Unibanco Holding SA ADR	162,506	0.28
32,800	BRL	Petroleo Brasileiro SA - Pref	181,246	0.32
84,436	US\$	Vale SA ADR	1,415,147	2.47
			2,365,582	4.13
China				
67,500	HKD	Alibaba Group Holding Ltd	1,971,834	3.44
1,200	US\$	Alibaba Group Holding Ltd ADR	279,276	0.49
127,000	HKD	Anhui Conch Cement Co Ltd Class H	795,478	1.39
2,710	US\$	Baidu Inc ADR	586,010	1.02
146,800	HKD	China International Capital Corp Ltd Class H	397,900	0.69
435,000	HKD	China Life Insurance Class H	962,103	1.68
91,000	HKD	China Mengniu Dairy Co Ltd	550,731	0.96
482,000	HKD	China Resources Cement Holdings Ltd	538,621	0.94
154,800	HKD	China Vanke Co Ltd Class H	535,155	0.93
295,000	HKD	CITIC Securities Co Ltd Class H	667,798	1.16
26,200	HKD	JD.com Inc	1,153,640	2.01
66,400	HKD	NetEase Inc	1,270,302	2.22
55,500	HKD	Ping An Insurance Group Co of China Ltd Class H	681,586	1.19
33,500	HKD	Sunny Optical Technology Group Co Ltd	737,036	1.29
18,600	HKD	Tencent Holdings Ltd	1,358,805	2.37
			12,486,275	21.78
Hong Kong				
52,600	HKD	AIA Group Ltd	647,792	1.13
			647,792	1.13
India				
4,940	US\$	HDFC Bank Ltd ADR	356,964	0.62
100,278	US\$	ICICI Bank Ltd ADR	1,490,131	2.60
18,331	US\$	Infosys Ltd ADR	310,710	0.54
19,252	INR	Tata Consultancy Services Ltd	755,515	1.32
			2,913,320	5.08
Indonesia				
218,400	IDR	Bank Central Asia Tbk PT	526,222	0.92
			526,222	0.92

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Mexico				
168,686	MXN	Grupo Mexico SAB de CV Series B	712,146	1.24
			712,146	1.24
Panama				
2,300	US\$	Copa Holdings SA Class A	177,629	0.31
			177,629	0.31
Peru				
1,339	US\$	Credicorp Ltd	219,623	0.38
14,677	US\$	Southern Copper Corp	955,766	1.67
			1,175,389	2.05
Russia				
2,531	US\$	LUKOIL PJSC ADR	172,576	0.30
			172,576	0.30
South Africa				
5,131	ZAR	Anglo American Platinum Ltd	500,571	0.87
19,398	ZAR	AngloGold Ashanti Ltd	443,639	0.78
			944,210	1.65
South Korea				
23,981	KRW	Hanon Systems	357,755	0.62
2,018	KRW	Hyundai Motor	358,024	0.62
1,551	KRW	LG Chem Ltd	1,180,638	2.06
210	KRW	LG Household & Health Care Ltd	313,184	0.55
18,469	KRW	Samsung Electronics Co Ltd	1,380,326	2.41
19,413	KRW	Samsung Electronics Co Ltd - Pref	1,317,793	2.30
23,977	KRW	Shinhan Financial Group Ltd	709,284	1.24
11,260	KRW	SK Hynix Inc	1,231,816	2.15
			6,848,820	11.95
Taiwan				
20,000	TWD	Globalwafers Co Ltd	506,124	0.88
3,510	TWD	Largan Precision Co Ltd	397,658	0.69
50,000	TWD	MediaTek Inc	1,335,291	2.33
171,501	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,221,043	5.62
83,000	TWD	Vanguard International Semiconductor Corp	343,983	0.60
			5,804,099	10.12
Total equities			34,774,060	60.66
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			53,453,166	93.24
Total investment portfolio			53,453,166	93.24
Cash at bank			5,249,996	9.16
Other assets and liabilities			(1,375,613)	(2.40)
Total net assets			57,327,549	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
2,200,000	US\$	Genneia SA 8.75% 20/01/2022	2,024,000	0.15
964,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	872,131	0.07
4,069,000	US\$	Pampa Energia SA 7.375% 21/07/2023	3,865,590	0.29
7,625,000	US\$	Telecom Argentina SA 8.5% 06/08/2025	7,119,920	0.54
2,514,000	US\$	YPF SA 8.75% 04/04/2024	2,207,292	0.17
			16,088,933	1.22
Belarus				
2,550,000	US\$	Eurotorg LLC via Bonitron DAC 9% 22/10/2025	2,722,125	0.21
			2,722,125	0.21
Brazil				
3,300,000	US\$	B2W Digital Lux Sarl 4.375% 20/12/2030	3,415,500	0.26
11,494,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	11,781,350	0.89
3,630,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	3,752,549	0.28
6,895,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	7,670,756	0.58
5,765,000	US\$	BRF SA 5.75% 21/09/2050	6,413,563	0.49
11,040,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	11,950,800	0.91
7,195,000	US\$	CSN Resources SA 7.625% 17/04/2026	7,734,625	0.59
3,925,000	US\$	Gerdau Trade Inc 4.875% 24/10/2027	4,543,227	0.35
1,085,000	US\$	GTL Trade Finance Inc 7.25% 16/04/2044	1,559,687	0.12
13,055,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	11,423,256	0.87
7,580,000	US\$	Itau Unibanco Holding SA 6.125% FRN Perpetual	7,741,151	0.59
8,020,000	US\$	JSM Global Sarl 4.75% 20/10/2030	8,631,605	0.66
5,995,000	US\$	Klabin Austria GmbH 7% 03/04/2049	7,666,166	0.58
11,130,000	US\$	MARB BondCo plc 7% 15/03/2024	11,408,361	0.87
3,220,000	US\$	NBM US Holdings Inc 6.625% 06/08/2029	3,694,950	0.28
7,055,000	US\$	NBM US Holdings Inc 7% 14/05/2026	7,681,202	0.58
10,126,000	US\$	Oi SA 10% PIK 27/07/2025	10,771,634	0.82
25,930,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	32,351,590	2.46
12,670,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	15,888,307	1.21
3,930,000	US\$	Rede D'or Finance Sarl 4.5% 22/01/2030	4,097,025	0.31
11,046,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	7,815,045	0.59
2,080,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	1,487,200	0.11
7,270,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	5,216,225	0.40
2,805,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	3,267,853	0.25
7,395,000	US\$	Suzano Austria GmbH 7% 16/03/2047	9,863,155	0.75
7,650,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	8,223,826	0.62
2,010,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	2,492,400	0.19
2,210,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	3,395,665	0.26
1,670,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	2,273,304	0.17
			224,211,977	17.04
Chile				
8,785,000	US\$	AES Gener SA 7.125% FRN 26/03/2079	9,751,350	0.74
1,555,000	US\$	Colbun SA 3.15% 06/03/2030	1,677,456	0.13
2,860,000	US\$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	3,231,142	0.24
2,820,000	US\$	Enel Chile SA 4.875% 12/06/2028	3,320,550	0.25
4,815,000	US\$	GNL Quintero SA 4.634% 31/07/2029	5,363,910	0.41
1,450,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	1,650,100	0.12
3,535,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	3,906,175	0.30
1,455,000	US\$	Sociedad Quimica y Minera de Chile SA 4.25% 07/05/2029	1,675,069	0.13
2,550,000	US\$	VTR Comunicaciones 5.125% 15/01/2028	2,715,750	0.21

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Chile (continued)				
4,590,000	US\$	VTR Finance NV 6.375% 15/07/2028	5,014,575	0.38
			38,306,077	2.91
China				
1,928,000	US\$	Baidu Inc 3.625% 06/07/2027	2,121,070	0.16
13,870,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	11,989,228	0.91
3,735,000	US\$	China Construction Bank Corp 2.45% FRN 24/06/2030	3,822,511	0.29
10,025,000	US\$	China Evergrande Group 8.75% 28/06/2025	8,301,043	0.63
4,610,000	US\$	China Evergrande Group 9.5% 29/03/2024	4,036,079	0.31
4,975,000	US\$	China Evergrande Group 10% 11/04/2023	4,567,177	0.35
4,030,000	US\$	China Evergrande Group 11.5% 22/01/2023	3,840,715	0.29
4,435,000	US\$	China Hongqiao Group Ltd 7.125% 22/07/2022	4,259,884	0.32
592,000	US\$	Country Garden Holdings Co Ltd 7.125% 27/01/2022	614,496	0.05
3,867,000	US\$	Country Garden Holdings Co Ltd 7.125% 25/04/2022	4,023,614	0.31
2,000,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	2,161,005	0.16
1,530,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	1,538,506	0.12
4,035,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	4,211,531	0.32
3,855,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	4,100,756	0.31
7,410,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	7,932,406	0.60
13,082,000	US\$	GCL New Energy Holdings Ltd 7.1% 30/01/2021	10,063,641	0.77
7,389,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	7,559,050	0.57
9,980,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	9,668,125	0.73
3,815,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	3,988,660	0.30
3,825,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	3,920,242	0.30
3,575,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024	3,675,112	0.28
1,745,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027	1,833,190	0.14
350,000	US\$	Meituan 2.125% 28/10/2025	355,544	0.03
1,445,000	US\$	Meituan 3.05% 28/10/2030	1,502,222	0.11
4,025,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	704,375	0.05
10,900,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	11,322,375	0.86
4,160,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	4,071,600	0.31
13,235,000	US\$	Scenery Journey Ltd 12% 24/10/2023	12,341,638	0.94
2,020,000	US\$	Shimao Group Holdings Ltd 5.6% 15/07/2026	2,212,978	0.17
5,795,000	US\$	Sunac China Holdings Ltd 6.5% 10/01/2025	5,986,409	0.46
3,470,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	3,656,953	0.28
2,580,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	2,939,605	0.22
1,870,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	1,866,129	0.14
9,095,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	1,819,000	0.14
1,742,000	US\$	Xiaomi Best Time International Ltd 3.375% 29/04/2030	1,856,470	0.14
3,565,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024	3,727,235	0.28
5,115,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024	5,398,910	0.41
2,762,000	US\$	Zhenro Properties Group Ltd 8.65% 21/01/2023	2,887,771	0.22
3,815,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	4,064,993	0.31
			174,942,248	13.29
Colombia				
4,280,000	US\$	Ecopetrol SA 6.875% 29/04/2030	5,525,480	0.42
10,400,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	9,828,104	0.75
3,525,000	US\$	Millicom International Cellular SA 6.25% 25/03/2029	3,965,625	0.30
2,725,000	US\$	Oleoducto Central SA 4% 14/07/2027	2,958,015	0.22
1,130,000	US\$	SURA Asset Management SA 4.375% 11/04/2027	1,274,086	0.10
1,240,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	1,359,362	0.10
			24,910,672	1.89

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ecuador				
17,818,624	US\$	International Airport Finance SA 12% 15/03/2033	17,684,985	1.34
4,327,793	US\$	Petroamazonas EP 4.625% 06/12/2021	4,024,847	0.31
			21,709,832	1.65
Egypt				
9,550,000	US\$	ADES International Holding plc 8.625% 24/04/2024	9,550,000	0.73
			9,550,000	0.73
Hong Kong				
1,020,000	US\$	Airport Authority 2.1% FRN Perpetual	1,035,300	0.08
3,095,000	US\$	Bank of China Hong Kong Ltd 5.9% FRN Perpetual	3,358,126	0.25
2,025,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	2,068,557	0.16
			6,461,983	0.49
India				
1,386,000	US\$	Adani Transmission Ltd 4% 03/08/2026	1,498,169	0.11
1,737,000	US\$	Adani Transmission Ltd 4.25% 21/05/2036	1,836,884	0.14
2,345,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	2,532,792	0.19
1,780,000	US\$	India Green Energy Holdings 5.375% 29/04/2024	1,882,669	0.14
2,500,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	2,745,675	0.21
262,000	US\$	Reliance Industries Ltd 4.875% 10/02/2045	330,083	0.03
2,410,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	2,013,555	0.15
3,100,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	3,275,150	0.25
3,507,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	3,108,955	0.24
			19,223,932	1.46
Indonesia				
8,546,765	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	4,059,713	0.31
3,770,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	4,724,932	0.36
5,329,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	5,736,669	0.44
1,142,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	1,253,345	0.09
3,907,000	US\$	Pertamina Persero PT 6% 03/05/2042	4,991,444	0.38
810,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	902,955	0.07
			21,669,058	1.65
Iraq				
10,452,000	US\$	DNO ASA 8.375% 29/05/2024	9,929,400	0.75
13,500,000	US\$	DNO ASA 8.75% 31/05/2023	12,892,500	0.98
11,663,609	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	11,546,973	0.88
			34,368,873	2.61
Israel				
6,490,000	US\$	Altice Financing SA 7.5% 15/05/2026	6,848,897	0.52
3,540,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	3,668,325	0.28
1,887,000	US\$	ICL Group Ltd 6.375% 31/05/2038	2,481,405	0.19
1,515,000	US\$	Israel Electric Corp Ltd 4.25% 14/08/2028	1,746,037	0.13
1,564,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024	1,765,162	0.13
1,785,000	US\$	Leviathan Bond Ltd 5.75% 30/06/2023	1,901,025	0.15
4,070,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	4,466,825	0.34
4,086,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	4,586,535	0.35
720,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	817,200	0.06
6,990,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	7,426,875	0.56
20,696,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	23,412,375	1.78
6,995,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	7,731,574	0.59
			66,852,235	5.08

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Jamaica				
10,685,376	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	2,938,478	0.22
10,264,173	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	9,186,435	0.70
2,390,000	US\$	Digicel Ltd 6.75% 01/03/2023	1,849,287	0.14
			13,974,200	1.06
Jordan				
1,685,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	1,753,580	0.13
			1,753,580	0.13
Kazakhstan				
1,310,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,934,870	0.15
3,190,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	3,542,163	0.27
			5,477,033	0.42
Kuwait				
875,000	US\$	Equate Petrochemical BV 4.25% 03/11/2026	974,549	0.07
1,080,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	1,215,000	0.09
685,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	852,825	0.07
3,145,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	3,164,813	0.24
1,970,000	US\$	NBK Tier 2 Ltd 2.5% FRN 24/11/2030	2,002,052	0.15
			8,209,239	0.62
Malaysia				
1,695,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	1,707,577	0.13
			1,707,577	0.13
Mexico				
2,995,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	3,979,666	0.30
3,670,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	3,807,625	0.29
6,850,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	7,218,188	0.55
4,215,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	4,773,530	0.36
3,250,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	3,733,795	0.28
7,420,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	7,995,050	0.61
11,640,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	10,912,500	0.83
3,585,000	US\$	Cemex SAB de CV 5.2% 17/09/2030	3,930,953	0.30
5,290,000	US\$	Cemex SAB de CV 5.45% 19/11/2029	5,819,053	0.44
1,925,000	US\$	Cemex SAB de CV 7.375% 05/06/2027	2,190,650	0.17
5,430,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	5,725,935	0.43
4,160,280	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	4,836,325	0.37
1,440,000	US\$	Fresnillo plc 4.25% 02/10/2050	1,580,400	0.12
1,377,000	US\$	Industrias Penoles SAB de CV 4.15% 12/09/2029	1,549,125	0.12
790,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	916,163	0.07
850,000	US\$	Infraestructura Energetica Nova SAB de CV 3.75% 14/01/2028	906,312	0.07
2,324,486	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	2,711,513	0.21
1,400,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	1,619,114	0.12
1,870,000	US\$	Orbia Advance Corp SAB de CV 4% 04/10/2027	2,068,220	0.16
1,725,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	2,145,486	0.16
5,070,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	5,339,673	0.41
12,185,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	11,423,438	0.87
11,120,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	10,460,028	0.79
10,320,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	10,405,140	0.79
4,966,000	US\$	Trust F/1401 6.39% 15/01/2050	5,817,669	0.44
2,750,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	3,130,903	0.24
1,965,000	US\$	Unifin Financiera SAB de CV 7% 15/01/2025	1,890,084	0.14

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico (continued)				
1,330,000	US\$	Unifin Financiera SAB de CV 8.375% 27/01/2028	1,280,125	0.10
			128,166,663	9.74
Mongolia				
12,683,182	US\$	Mongolian Mining Corp 0% PIK Perpetual	4,122,034	0.31
6,540,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	5,919,731	0.45
			10,041,765	0.76
Morocco				
1,005,000	US\$	OCP SA 4.5% 22/10/2025	1,093,406	0.08
			1,093,406	0.08
Panama				
7,445,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	8,054,746	0.61
1,760,000	US\$	Banco General SA 4.125% 07/08/2027	1,993,218	0.15
2,335,000	US\$	Banistmo SA 3.65% 19/09/2022	2,397,485	0.18
3,490,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	3,765,256	0.29
3,525,000	US\$	Cable Onda SA 4.5% 30/01/2030	3,882,082	0.30
			20,092,787	1.53
Peru				
1,158,000	US\$	Ajecorp BV 6.5% 14/05/2022	1,155,117	0.09
3,260,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	3,451,558	0.26
1,350,000	US\$	Consorcio Transmantaro SA 4.375% 07/05/2023	1,431,013	0.11
905,000	US\$	Consorcio Transmantaro SA 4.7% 16/04/2034	1,069,040	0.08
1,140,000	US\$	Credicorp Ltd 2.75% 17/06/2025	1,185,600	0.09
5,680,000	US\$	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	6,293,440	0.48
2,170,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	2,251,917	0.17
5,600,000	US\$	Peru LNG Srl 5.375% 22/03/2030	4,995,200	0.38
			21,832,885	1.66
Philippines				
2,945,000	US\$	BDO Unibank Inc 2.125% 13/01/2026	3,031,638	0.23
			3,031,638	0.23
Poland				
7,195,000	US\$	Walnut Bidco plc 9.125% 01/08/2024	7,586,984	0.58
			7,586,984	0.58
Qatar				
4,025,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	4,222,869	0.32
940,000	US\$	Nakilat Inc 6.067% 31/12/2033	1,196,150	0.09
5,635,000	US\$	QIB Sukuk Ltd 1.563% FRN 07/02/2025	5,578,932	0.42
3,127,000	US\$	QNB Finance Ltd 1.57438% FRN 31/05/2021	3,135,916	0.24
1,839,000	US\$	QNB Finance Ltd 2.625% 12/05/2025	1,935,802	0.15
2,635,000	US\$	QNB Finance Ltd 2.75% 12/02/2027	2,787,051	0.21
			18,856,720	1.43
Romania				
3,610,000	EUR	NE Property BV 1.875% 09/10/2026	4,420,055	0.34
			4,420,055	0.34
Russia				
18,060,154	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	13,183,912	1.00
22,114,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	22,232,090	1.69
3,810,000	US\$	Credit Bank of Moscow via CBOM Finance plc 8.875% FRN Perpetual	3,730,600	0.28
4,075,000	US\$	Gazprom PJSC via Gaz Finance plc 3% 29/06/2027	4,173,403	0.32
2,380,000	US\$	Novolipetsk Steel via Steel Funding DAC 4.7% 30/05/2026	2,693,365	0.20

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia (continued)				
3,490,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	3,751,750	0.29
1,495,000	US\$	Severstal OAO via Steel Capital SA 3.15% 16/09/2024	1,562,090	0.12
1,140,000	US\$	Severstal OAO via Steel Capital SA 5.9% 17/10/2022	1,226,754	0.09
10,960,000	US\$	Sovcombank via SovCom Capital DAC 8% FRN 07/04/2030	11,643,904	0.88
3,920,000	US\$	TMK OAO via TMK Capital SA 4.3% 12/02/2027	3,906,280	0.30
2,300,000	US\$	VEON Holdings BV 3.375% 25/11/2027	2,363,503	0.18
3,270,000	US\$	VEON Holdings BV 4% 09/04/2025	3,461,655	0.26
			73,929,306	5.61
Saudi Arabia				
6,310,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	7,537,800	0.57
5,930,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	5,953,720	0.45
1,300,000	US\$	SABIC Capital II BV 4.5% 10/10/2028	1,540,110	0.12
3,800,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	3,955,268	0.30
1,990,000	US\$	Saudi Arabian Oil Co 3.5% 24/11/2070	2,014,658	0.15
6,650,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	7,797,705	0.59
3,925,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	5,212,941	0.40
1,635,000	US\$	Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	1,954,037	0.15
			35,966,239	2.73
Singapore				
3,755,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	3,817,333	0.29
3,295,000	US\$	Global Logistic Properties Ltd 3.875% 04/06/2025	3,461,002	0.26
1,410,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	1,432,120	0.11
17,410,000	US\$	Puma International Financing SA 5% 24/01/2026	16,757,125	1.27
1,900,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	1,968,875	0.15
			27,436,455	2.08
South Africa				
1,450,000	US\$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	1,558,581	0.12
3,840,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	4,656,000	0.36
6,275,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	6,400,500	0.49
6,765,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	7,745,925	0.59
766,000	US\$	Prosus NV 3.68% 21/01/2030	833,524	0.06
3,475,000	US\$	Prosus NV 5.5% 21/07/2025	3,987,562	0.30
7,325,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	7,932,975	0.60
			33,115,067	2.52
South Korea				
1,620,000	US\$	Kookmin Bank 2.5% 04/11/2030	1,648,842	0.12
3,607,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	3,825,611	0.29
1,497,000	US\$	Woori Bank 4.75% 30/04/2024	1,666,350	0.13
			7,140,803	0.54
Taiwan				
3,035,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	3,134,286	0.24
			3,134,286	0.24
Tanzania				
4,550,000	US\$	HTA Group Ltd 7% 18/12/2025	4,891,250	0.37
			4,891,250	0.37
Thailand				
2,355,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	3,314,206	0.25
985,000	US\$	PTTEP Treasury Center Co Ltd 2.587% 10/06/2027	1,027,401	0.08
2,145,000	US\$	PTTEP Treasury Center Co Ltd 3.903% 06/12/2059	2,367,501	0.18
			6,709,108	0.51

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Turkey				
2,209,000	US\$	Akbank T.A.S. 6.797% FRN 27/04/2028	2,142,262	0.16
660,000	US\$	Akbank T.A.S. 7.2% FRN 16/03/2027	659,043	0.05
2,585,000	US\$	Turkiye Garanti Bankasi AS 6.125% FRN 24/05/2027	2,542,606	0.20
1,083,000	US\$	Turkiye Is Bankasi AS 7% FRN 29/06/2028	1,055,925	0.08
			6,399,836	0.49
Ukraine				
9,073,385	US\$	DTEK Finance plc 10.75% PIK 31/12/2024 (Defaulted)	5,716,233	0.44
8,845,000	US\$	Metinvest BV 7.75% 17/10/2029	9,639,104	0.73
13,430,000	US\$	Metinvest BV 8.5% 23/04/2026	15,008,025	1.14
7,925,000	US\$	MHP Lux SA 6.25% 19/09/2029	8,083,500	0.61
7,815,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	8,166,675	0.62
			46,613,537	3.54
United Arab Emirates				
1,440,000	US\$	Abu Dhabi National Energy Co PJSC 4.875% 23/04/2030	1,794,600	0.14
2,010,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	2,967,263	0.22
1,385,000	US\$	Aldar Sukuk Ltd 4.75% 29/09/2025	1,545,161	0.12
3,100,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	3,347,008	0.25
5,760,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	6,011,794	0.46
1,065,000	US\$	DP World Crescent Ltd 4.848% 26/09/2028	1,236,731	0.09
3,450,000	US\$	DP World plc 6.85% 02/07/2037	4,726,500	0.36
6,925,000	US\$	DP World Salaam 6% FRN Perpetual	7,530,494	0.57
3,265,000	US\$	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	3,386,889	0.26
6,435,000	US\$	Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	6,789,693	0.52
1,315,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	1,432,364	0.11
1,210,000	US\$	MAF Sukuk Ltd 4.638% 14/05/2029	1,359,762	0.10
1,545,000	US\$	National Central Cooling Co PJSC 2.5% 21/10/2027	1,565,919	0.12
2,045,000	US\$	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025	2,389,585	0.18
			46,083,763	3.50
Venezuela				
23,945,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	5,986,250	0.46
20,813,748	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	707,667	0.05
			6,693,917	0.51
Zambia				
11,280,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	11,759,400	0.89
4,715,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	5,115,775	0.39
15,245,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	15,712,640	1.20
			32,587,815	2.48
		Total bonds	1,237,963,859	94.06

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Equities				
		Niger		
14,612,939	GBP	Savannah Energy plc	2,736,638	0.21
			2,736,638	0.21
		Total equities	2,736,638	0.21
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,240,700,497	94.27
Other transferable securities and money market instruments				
Bonds				
		Azerbaijan		
16,760,996	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% 27/06/2015 (Defaulted)	-	-
			-	-
		Czech Republic		
23,918,876	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	-	-
			-	-
		Total bonds	-	-
Equities				
		Czech Republic		
609,194,311	GBP	New World Resources plc Class A*	-	-
			-	-
		Russia		
7,483	US\$	Ritekro Ltd - Ordinary Shares	-	-
105,407	US\$	Roust Corp Series B	474,331	0.04
204,744	US\$	Roust Corp Series C	921,390	0.07
			1,395,721	0.11
		United Arab Emirates		
652,374	US\$	Telford Offshore Ltd	-	-
			-	-
		Total equities	1,395,721	0.11
Warrants				
		Czech Republic		
1,486,935	EUR	New World Resources NV 07/10/2020 (CVR 15,000) (Defaulted)	-	-

* As at 31 December 2020, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments (<i>continued</i>)		
		Warrants (<i>continued</i>)		
		Czech Republic (<i>continued</i>)		
1,982,580	EUR	New World Resources NV 07/10/2020 (CVR 20,000) (Defaulted)	–	–
			–	–
		Total warrants	–	–
		Total other transferable securities and money market instruments	1,395,721	0.11
		Total investment portfolio	1,242,096,218	94.38
		Cash at bank	42,157,206	3.20
		Other assets and liabilities	31,830,539	2.42
		Total net assets	1,316,083,963	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
1,600,000	US\$	Gerdau Trade Inc 4.875% 24/10/2027	1,852,016	1.46
445,000	US\$	GTL Trade Finance Inc 7.25% 16/04/2044	639,687	0.50
1,295,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	1,508,688	1.19
480,000	US\$	Suzano Austria GmbH 7% 16/03/2047	640,205	0.51
665,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	824,600	0.65
820,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	1,259,930	1.00
685,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	932,463	0.74
			7,657,589	6.05
Chile				
470,000	US\$	Colbun SA 3.15% 06/03/2030	507,012	0.40
985,000	US\$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	1,112,823	0.88
1,045,000	US\$	Enel Chile SA 4.875% 12/06/2028	1,230,488	0.97
1,730,000	US\$	GNL Quintero SA 4.634% 31/07/2029	1,927,220	1.52
440,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	500,720	0.40
935,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	1,033,175	0.82
500,000	US\$	Sociedad Quimica y Minera de Chile SA 4.25% 07/05/2029	575,625	0.46
			6,887,063	5.45
China				
640,000	US\$	Baidu Inc 3.625% 06/07/2027	704,090	0.56
1,345,000	US\$	China Construction Bank Corp 2.45% FRN 24/06/2030	1,376,513	1.09
575,000	US\$	Country Garden Holdings Co Ltd 7.125% 27/01/2022	596,850	0.47
1,415,000	US\$	Country Garden Holdings Co Ltd 7.125% 25/04/2022	1,472,308	1.16
690,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	745,547	0.59
605,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	608,363	0.48
200,000	US\$	Meituan 2.125% 28/10/2025	203,168	0.16
480,000	US\$	Meituan 3.05% 28/10/2030	499,008	0.40
850,000	US\$	Shimao Group Holdings Ltd 5.6% 15/07/2026	931,203	0.74
1,215,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	1,384,349	1.09
610,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	608,737	0.48
595,000	US\$	Xiaomi Best Time International Ltd 3.375% 29/04/2030	634,099	0.50
			9,764,235	7.72
Colombia				
1,525,000	US\$	Ecopetrol SA 6.875% 29/04/2030	1,968,775	1.56
500,000	US\$	SURA Asset Management SA 4.375% 11/04/2027	563,755	0.44
365,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	400,135	0.32
			2,932,665	2.32
Hong Kong				
350,000	US\$	Airport Authority 2.1% FRN Perpetual	355,250	0.28
1,150,000	US\$	Bank of China Hong Kong Ltd 5.9% FRN Perpetual	1,247,769	0.99
695,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	709,949	0.56
			2,312,968	1.83
India				
600,000	US\$	Adani Transmission Ltd 4% 03/08/2026	648,558	0.51
579,000	US\$	Adani Transmission Ltd 4.25% 21/05/2036	612,295	0.49
880,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	966,477	0.76
250,000	US\$	Reliance Industries Ltd 4.875% 10/02/2045	314,965	0.25
			2,542,295	2.01
Indonesia				
1,500,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,879,946	1.49
1,740,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	1,873,110	1.48

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
200,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	219,500	0.17
1,420,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,814,142	1.43
360,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	401,313	0.32
			6,188,011	4.89
Israel				
1,425,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	1,476,656	1.17
689,000	US\$	ICL Group Ltd 6.375% 31/05/2038	906,035	0.71
600,000	US\$	Israel Electric Corp Ltd 4.25% 14/08/2028	691,500	0.55
620,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024	699,745	0.55
			3,773,936	2.98
Jordan				
880,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	915,816	0.72
			915,816	0.72
Kazakhstan				
495,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	731,115	0.58
1,115,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	1,238,091	0.98
			1,969,206	1.56
Kuwait				
500,000	US\$	Equate Petrochemical BV 4.25% 03/11/2026	556,885	0.44
600,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	675,000	0.53
400,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	498,000	0.40
1,070,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	1,076,741	0.85
710,000	US\$	NBK Tier 2 Ltd 2.5% FRN 24/11/2030	721,552	0.57
			3,528,178	2.79
Malaysia				
270,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	272,003	0.22
			272,003	0.22
Mexico				
1,140,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	1,309,700	1.04
1,541,365	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,791,837	1.42
565,000	US\$	Fresnillo plc 4.25% 02/10/2050	620,087	0.49
540,000	US\$	Industrias Penoles SAB de CV 4.15% 12/09/2029	607,500	0.48
320,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	371,104	0.29
600,000	US\$	Infraestructura Energetica Nova SAB de CV 3.75% 14/01/2028	639,750	0.51
862,939	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,006,618	0.80
510,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	589,820	0.47
700,000	US\$	Orbia Advance Corp SAB de CV 4% 04/10/2027	774,200	0.61
625,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	777,350	0.61
593,000	US\$	Trust F/1401 6.39% 15/01/2050	694,700	0.55
1,050,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	1,195,436	0.94
			10,378,102	8.21
Morocco				
395,000	US\$	OCP SA 4.5% 22/10/2025	429,747	0.34
			429,747	0.34
Panama				
1,425,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,541,707	1.22
455,000	US\$	Banco General SA 4.125% 07/08/2027	515,292	0.41
895,000	US\$	Banistmo SA 3.65% 19/09/2022	918,950	0.73

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Panama (continued)				
1,385,000	US\$	Cable Onda SA 4.5% 30/01/2030	1,525,301	1.20
			4,501,250	3.56
Peru				
1,280,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	1,355,213	1.07
535,000	US\$	Consorcio Transmantaro SA 4.375% 07/05/2023	567,105	0.45
315,000	US\$	Consorcio Transmantaro SA 4.7% 16/04/2034	372,097	0.29
450,000	US\$	Credicorp Ltd 2.75% 17/06/2025	468,000	0.37
850,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	882,087	0.70
			3,644,502	2.88
Philippines				
840,000	US\$	BDO Unibank Inc 2.125% 13/01/2026	864,712	0.68
			864,712	0.68
Qatar				
1,390,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,458,333	1.15
470,000	US\$	Nakilat Inc 6.067% 31/12/2033	598,075	0.47
2,290,000	US\$	QIB Sukuk Ltd 1.563% FRN 07/02/2025	2,267,215	1.79
1,245,000	US\$	QNB Finance Ltd 1.57438% FRN 31/05/2021	1,248,550	0.99
530,000	US\$	QNB Finance Ltd 2.625% 12/05/2025	557,898	0.44
1,020,000	US\$	QNB Finance Ltd 2.75% 12/02/2027	1,078,858	0.86
			7,208,929	5.70
Romania				
1,340,000	EUR	NE Property BV 1.875% 09/10/2026	1,640,685	1.30
			1,640,685	1.30
Russia				
1,475,000	US\$	Gazprom PJSC via Gaz Finance plc 3% 29/06/2027	1,510,618	1.20
805,000	US\$	Novolipetsk Steel via Steel Funding DAC 4.7% 30/05/2026	910,991	0.72
585,000	US\$	Severstal OAO via Steel Capital SA 3.15% 16/09/2024	611,253	0.48
450,000	US\$	Severstal OAO via Steel Capital SA 5.9% 17/10/2022	484,245	0.38
800,000	US\$	VEON Holdings BV 3.375% 25/11/2027	822,088	0.65
1,475,000	US\$	VEON Holdings BV 4% 09/04/2025	1,561,450	1.23
			5,900,645	4.66
Saudi Arabia				
2,385,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	2,849,073	2.25
500,000	US\$	SABIC Capital II BV 4.5% 10/10/2028	592,350	0.47
1,210,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	1,259,441	0.99
720,000	US\$	Saudi Arabian Oil Co 3.5% 24/11/2070	728,921	0.58
2,220,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	2,603,144	2.06
1,475,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	1,959,003	1.55
605,000	US\$	Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	723,054	0.57
			10,714,986	8.47
Singapore				
1,730,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,758,718	1.39
1,445,000	US\$	Global Logistic Properties Ltd 3.875% 04/06/2025	1,517,799	1.20
420,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	426,589	0.34
710,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	735,738	0.58
			4,438,844	3.51
South Africa				
565,000	US\$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	607,309	0.48
1,580,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	1,915,750	1.51

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa (continued)				
220,000	US\$	Prosus NV 3.68% 21/01/2030	239,393	0.19
1,185,000	US\$	Prosus NV 5.5% 21/07/2025	1,359,788	1.08
			4,122,240	3.26
South Korea				
440,000	US\$	Kookmin Bank 2.5% 04/11/2030	447,834	0.35
1,280,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,357,577	1.07
200,000	US\$	Woori Bank 4.75% 30/04/2024	222,625	0.18
			2,028,036	1.60
Taiwan				
970,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	1,001,732	0.79
			1,001,732	0.79
Thailand				
895,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,259,539	0.99
350,000	US\$	PTTEP Treasury Center Co Ltd 2.587% 10/06/2027	365,066	0.29
825,000	US\$	PTTEP Treasury Center Co Ltd 3.903% 06/12/2059	910,578	0.72
			2,535,183	2.00
United Arab Emirates				
495,000	US\$	Abu Dhabi National Energy Co PJSC 4.875% 23/04/2030	616,894	0.49
530,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	782,413	0.62
540,000	US\$	Aldar Sukuk Ltd 4.75% 29/09/2025	602,446	0.48
1,290,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,392,787	1.10
2,050,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	2,139,614	1.69
430,000	US\$	DP World Crescent Ltd 4.848% 26/09/2028	499,337	0.39
1,300,000	US\$	DP World plc 6.85% 02/07/2037	1,781,000	1.41
1,010,000	US\$	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	1,047,705	0.83
2,145,000	US\$	Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	2,263,231	1.79
470,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	511,948	0.40
510,000	US\$	MAF Sukuk Ltd 4.638% 14/05/2029	573,123	0.45
630,000	US\$	National Central Cooling Co PJSC 2.5% 21/10/2027	638,530	0.51
820,000	US\$	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025	958,171	0.76
			13,807,199	10.92
Total bonds			121,960,757	96.42
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			121,960,757	96.42
Total investment portfolio			121,960,757	96.42
Cash at bank			972,297	0.77
Other assets and liabilities			3,561,217	2.81
Total net assets			126,494,271	100.00

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

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
270,000	US\$	Genneia SA 8.75% 20/01/2022	248,400	0.25
181,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	163,751	0.17
400,000	US\$	MSU Energy SA 6.875% 01/02/2025	284,004	0.29
613,000	US\$	Pampa Energia SA 7.375% 21/07/2023	582,356	0.59
747,000	US\$	Telecom Argentina SA 8.5% 06/08/2025	697,519	0.71
260,000	US\$	Transportadora de Gas del Sur SA 6.75% 02/05/2025	238,553	0.24
350,000	US\$	YPF Energia Electrica SA 10% 25/07/2026	283,503	0.29
250,000	US\$	YPF SA 8.5% 23/03/2021	238,750	0.24
202,000	US\$	YPF SA 8.5% 23/03/2025	163,854	0.17
309,000	US\$	YPF SA 8.75% 04/04/2024	271,302	0.27
			3,171,992	3.22
Belarus				
300,000	US\$	Eurotorg LLC via Bonitron DAC 9% 22/10/2025	320,250	0.33
			320,250	0.33
Brazil				
780,000	US\$	Azul Investments LLP 5.875% 26/10/2024	729,308	0.74
450,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	461,250	0.47
490,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	506,542	0.51
1,060,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	1,179,261	1.20
1,280,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	1,385,600	1.41
435,000	US\$	CSN Resources SA 7.625% 17/04/2026	467,625	0.47
790,000	US\$	Gol Finance SA 7% 31/01/2025	711,008	0.72
2,700,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	2,362,527	2.40
865,000	US\$	Itau Unibanco Holding SA 6.125% FRN Perpetual	883,390	0.90
2,087,000	US\$	Oi SA 10% PIK 27/07/2025	2,220,067	2.26
2,370,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	2,956,931	3.00
1,440,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	1,805,774	1.83
1,980,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	1,400,850	1.42
310,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	221,650	0.23
1,590,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	1,140,825	1.16
750,000	US\$	Suzano Austria GmbH 7% 16/03/2047	1,000,320	1.02
1,107,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	1,190,036	1.21
			20,622,964	20.95
China				
1,345,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	1,162,618	1.18
1,730,000	US\$	China Evergrande Group 8.75% 28/06/2025	1,432,499	1.46
510,000	US\$	China Evergrande Group 9.5% 29/03/2024	446,508	0.45
500,000	US\$	China Evergrande Group 11.5% 22/01/2023	476,515	0.48
500,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	521,875	0.53
450,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	478,688	0.49
500,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	535,250	0.54
1,400,000	US\$	GCL New Energy Holdings Ltd 7.1% 30/01/2021	1,076,983	1.09
700,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	716,110	0.73
940,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	910,625	0.93
300,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	313,656	0.32
420,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	430,458	0.44
575,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	602,372	0.61
3,275,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	573,125	0.58
1,200,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	1,246,500	1.27
450,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	440,437	0.45

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
China (continued)				
850,000	US\$	Redco Properties Group Ltd 11% 06/08/2022	880,190	0.89
1,350,000	US\$	Scenery Journey Ltd 12% 24/10/2023	1,258,875	1.28
935,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	187,000	0.19
570,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024	601,638	0.61
305,000	US\$	Zhenro Properties Group Ltd 8.65% 21/01/2023	318,889	0.32
300,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	319,659	0.33
			14,930,470	15.17
Colombia				
1,330,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	1,256,863	1.28
470,000	US\$	Geopark Ltd 6.5% 21/09/2024	487,625	0.49
			1,744,488	1.77
Ecuador				
2,164,973	US\$	International Airport Finance SA 12% 15/03/2033	2,148,736	2.18
350,000	US\$	Petroamazonas EP 4.625% 06/12/2021	325,500	0.33
			2,474,236	2.51
Egypt				
1,170,000	US\$	ADES International Holding plc 8.625% 24/04/2024	1,170,000	1.19
			1,170,000	1.19
India				
275,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	229,762	0.23
330,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	348,645	0.36
488,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	432,612	0.44
			1,011,019	1.03
Indonesia				
1,519,061	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	721,554	0.73
400,000	US\$	Medco Oak Tree Pte Ltd 7.375% 14/05/2026	428,123	0.44
			1,149,677	1.17
Iraq				
1,140,000	US\$	DNO ASA 8.375% 29/05/2024	1,083,000	1.10
1,600,000	US\$	DNO ASA 8.75% 31/05/2023	1,528,000	1.55
1,211,804	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	1,199,686	1.22
			3,810,686	3.87
Israel				
210,000	US\$	Leviathan Bond Ltd 5.75% 30/06/2023	223,650	0.23
505,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	554,238	0.56
503,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	564,617	0.57
100,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	113,500	0.12
1,560,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	1,657,500	1.69
2,280,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	2,579,250	2.62
490,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	541,597	0.55
			6,234,352	6.34
Jamaica				
860,473	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	236,630	0.24
921,416	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	481,440	0.49
1,435,891	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	1,285,123	1.30
383,712	US\$	Digicel International Finance Ltd 8% 31/12/2026	320,879	0.33
320,000	US\$	Digicel Ltd 6.75% 01/03/2023	247,603	0.25
			2,571,675	2.61

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico				
910,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	958,913	0.97
310,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	351,078	0.36
470,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	561,067	0.57
1,430,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	1,340,625	1.36
850,000	US\$	Cemex SAB de CV 5.2% 17/09/2030	932,025	0.95
480,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	506,160	0.51
635,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	668,776	0.68
1,345,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,260,938	1.28
1,230,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	1,156,999	1.18
1,250,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,260,312	1.28
290,000	US\$	Unifin Financiera SAB de CV 7% 15/01/2025	278,944	0.28
220,000	US\$	Unifin Financiera SAB de CV 8.375% 27/01/2028	211,750	0.22
			9,487,587	9.64
Mongolia				
1,145,281	US\$	Mongolian Mining Corp 0% PIK Perpetual	372,216	0.38
800,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	724,126	0.73
			1,096,342	1.11
Peru				
300,000	US\$	Ajecorp BV 6.5% 14/05/2022	299,253	0.31
650,000	US\$	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	720,200	0.73
600,000	US\$	Peru LNG Srl 5.375% 22/03/2030	535,200	0.54
			1,554,653	1.58
Poland				
900,000	US\$	Walnut Bidco plc 9.125% 01/08/2024	949,032	0.96
			949,032	0.96
Russia				
1,623,505	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	1,185,159	1.20
3,126,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	3,142,698	3.19
1,000,000	US\$	Credit Bank of Moscow via CBOM Finance plc 8.875% FRN Perpetual	979,160	1.00
1,000,000	US\$	Sovcombank via SovCom Capital DAC 8% FRN 07/04/2030	1,062,400	1.08
			6,369,417	6.47
Saudi Arabia				
940,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	950,152	0.97
1,050,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,054,200	1.07
			2,004,352	2.04
Singapore				
2,135,000	US\$	Puma International Financing SA 5% 24/01/2026	2,054,937	2.09
			2,054,937	2.09
South Africa				
1,000,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	1,020,000	1.04
590,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	638,970	0.65
			1,658,970	1.69
Tanzania				
400,000	US\$	HTA Group Ltd 7% 18/12/2025	430,000	0.44
			430,000	0.44
Turkey				
218,000	US\$	Akbank T.A.S. 6.797% FRN 27/04/2028	211,414	0.21
200,000	US\$	Akbank T.A.S. 7.2% FRN 16/03/2027	199,710	0.20

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Turkey (continued)				
275,000	US\$	Turkiye Garanti Bankasi AS 6.125% FRN 24/05/2027	270,490	0.28
			681,614	0.69
Ukraine				
2,058,670	US\$	DTEK Finance plc 10.75% PIK 31/12/2024 (Defaulted)	1,296,962	1.32
920,000	US\$	Metinvest BV 7.75% 17/10/2029	1,002,598	1.02
1,330,000	US\$	Metinvest BV 8.5% 23/04/2026	1,486,275	1.51
			3,785,835	3.85
Venezuela				
2,054,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	513,500	0.52
2,070,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	70,380	0.07
			583,880	0.59
Vietnam				
200,000	US\$	No Va Land Investment Group Corp 5.5% 27/04/2023	197,615	0.20
			197,615	0.20
Zambia				
1,265,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	1,318,762	1.34
500,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	542,500	0.55
1,640,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	1,690,307	1.72
			3,551,569	3.61
Total bonds			93,617,612	95.12
Equities				
Niger				
1,006,019	GBP	Savannah Energy plc	188,405	0.19
			188,405	0.19
Total equities			188,405	0.19
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			93,806,017	95.31
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
3,790,561	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
Total bonds			–	–
Equities				
Czech Republic				
91,113,979	GBP	New World Resources plc Class A*	–	–
			–	–

* As at 31 December 2020, this security was suspended from trading.

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments (<i>continued</i>)				
Equities (<i>continued</i>)				
Russia				
586	US\$	Ritekro Ltd - Ordinary Shares	–	–
8,109	US\$	Roust Corp Series B	36,490	0.04
21,755	US\$	Roust Corp Series C	97,904	0.10
			134,394	0.14
United Arab Emirates				
26,674	US\$	Telford Offshore Ltd	–	–
			–	–
		Total equities	134,394	0.14
Warrants				
Czech Republic				
67,741	EUR	New World Resources NV 07/10/2020 (CVR 15,000) (Defaulted)	–	–
90,322	EUR	New World Resources NV 07/10/2020 (CVR 20,000) (Defaulted)	–	–
			–	–
		Total warrants	–	–
		Total other transferable securities and money market instruments	134,394	0.14
		Total investment portfolio	93,940,411	95.45
		Cash at bank	1,781,571	1.81
		Other assets and liabilities	2,698,217	2.74
		Total net assets	98,420,199	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
China				
3,455,000	US\$	Agile Group Holdings Ltd 6.875% FRN Perpetual	3,551,855	1.80
1,110,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	1,132,775	0.57
1,365,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024	1,375,939	0.70
1,600,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2023	1,648,000	0.83
935,000	US\$	China Evergrande Group 7.5% 28/06/2023	806,905	0.41
2,296,000	US\$	China Evergrande Group 8.75% 28/06/2025	1,901,167	0.96
5,795,000	US\$	China Hongqiao Group Ltd 7.125% 22/07/2022	5,566,185	2.82
2,185,000	US\$	China Hongqiao Group Ltd 7.375% 02/05/2023	2,065,974	1.04
765,000	US\$	China SCE Group Holdings Ltd 5.875% 10/03/2022	776,861	0.39
500,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024	531,526	0.27
1,973,000	US\$	CIFI Holdings Group Co Ltd 5.375% FRN Perpetual	2,003,621	1.01
3,380,000	US\$	DaFa Properties Group Ltd 12.875% 11/07/2021	3,415,490	1.73
850,000	US\$	Fantasia Holdings Group Co Ltd 7.375% 04/10/2021	854,250	0.43
3,510,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	3,663,563	1.85
3,470,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	3,714,635	1.88
4,675,000	US\$	GCL New Energy Holdings Ltd 7.1% 30/01/2021	3,596,355	1.82
2,240,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	2,291,551	1.16
4,115,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	3,986,406	2.02
2,745,000	US\$	Kaisa Group Holdings Ltd 9.95% 23/07/2025	2,684,729	1.36
980,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	1,004,402	0.51
4,021,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024	4,133,601	2.09
1,200,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027	1,260,647	0.64
5,095,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	891,625	0.45
950,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	986,813	0.50
3,475,000	US\$	Radiance Capital Investments Ltd 10.5% 16/01/2022	3,633,116	1.84
6,000,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	5,872,500	2.97
1,105,000	US\$	Redco Properties Group Ltd 11% 06/08/2022	1,144,247	0.58
4,177,000	US\$	Scenery Journey Ltd 12% 24/10/2023	3,895,053	1.97
3,020,000	US\$	Sunac China Holdings Ltd 7% 09/07/2025	3,144,575	1.59
2,154,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	2,234,775	1.13
1,415,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023	1,504,145	0.76
870,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	174,000	0.09
3,680,000	US\$	Yango Justice International Ltd 9.25% 15/04/2023	3,900,800	1.97
720,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	771,299	0.39
1,935,000	US\$	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	2,104,313	1.06
3,964,000	US\$	Yuzhou Properties Co Ltd 5.375% FRN Perpetual	3,897,007	1.97
1,650,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024	1,741,584	0.88
1,665,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	1,774,106	0.90
300,000	US\$	Zhenro Properties Group Ltd 9.8% 20/08/2021	309,750	0.16
5,230,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual	5,467,974	2.77
			95,414,119	48.27
Hong Kong				
4,890,000	US\$	FWD Group Ltd 0% FRN Perpetual	3,691,950	1.87
4,100,000	US\$	LS Finance 2025 Ltd 4.5% 26/06/2025	3,957,057	2.00
			7,649,007	3.87
India				
1,727,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	1,804,684	0.91
2,356,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	2,561,373	1.30
2,075,000	US\$	Greenko Dutch BV 4.875% 24/07/2022	2,094,712	1.06
2,840,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	2,939,325	1.49
1,750,000	US\$	Reliance Industries Ltd 6.25% 19/10/2040	2,494,918	1.26

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

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
India (continued)				
620,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	518,010	0.26
680,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	718,420	0.36
905,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	802,282	0.41
			13,933,724	7.05
Indonesia				
1,280,000	US\$	APL Realty Holdings Pte Ltd 5.95% 02/06/2024	1,059,851	0.54
3,175,000	US\$	Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	3,128,971	1.58
1,059,789	US\$	Eterna Capital Pte Ltd 7.5% PIK 11/12/2022	790,295	0.40
6,569,098	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	3,120,322	1.58
2,790,000	US\$	Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	2,859,750	1.45
5,025,000	US\$	Medco Oak Tree Pte Ltd 7.375% 14/05/2026	5,378,293	2.72
3,535,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	3,805,427	1.92
4,495,000	US\$	PB International BV 7.625% 26/01/2022	2,899,275	1.47
5,150,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	5,356,565	2.71
3,333,225	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	3,768,800	1.91
1,130,000	US\$	TBLA International Pte Ltd 7% 24/01/2023	1,135,650	0.57
			33,303,199	16.85
Malaysia				
2,285,000	US\$	Parkway Pantai Ltd 4.25% FRN Perpetual	2,310,523	1.17
			2,310,523	1.17
Mongolia				
800,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	858,001	0.43
1,162,946	US\$	Mongolian Mining Corp 0% PIK Perpetual	377,957	0.19
3,905,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	3,534,640	1.79
5,245,000	US\$	Mongolian Mortgage Corp HFC LLC 9.75% 29/01/2022	5,212,747	2.64
			9,983,345	5.05
Philippines				
400,000	US\$	JGSH Philippines Ltd 4.375% 23/01/2023	422,215	0.22
3,690,000	US\$	VLL International Inc 5.75% 28/11/2024	3,701,165	1.87
			4,123,380	2.09
Singapore				
5,530,000	US\$	Olam International Ltd 5.35% FRN Perpetual	5,549,925	2.81
3,160,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	3,274,550	1.65
			8,824,475	4.46
Thailand				
965,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,358,051	0.69
275,000	US\$	Siam Commercial Bank PCL 3.9% 11/02/2024	296,919	0.15
			1,654,970	0.84
Vietnam				
6,995,000	US\$	No Va Land Investment Group Corp 5.5% 27/04/2023	6,911,577	3.50
			6,911,577	3.50
Total bonds			184,108,319	93.15
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			184,108,319	93.15

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
1,249,208	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	1,249,208	0.63
			1,249,208	0.63
		Total undertakings for collective investment	1,249,208	0.63
		Total investment portfolio	185,357,527	93.78
		Cash at bank	6,245,301	3.16
		Other assets and liabilities	6,046,783	3.06
		Total net assets	197,649,611	100.00

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

Ashmore SICAV Emerging Markets Short Duration Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
7,395,000	US\$	Genneia SA 8.75% 20/01/2022	6,803,400	0.34
15,293,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	13,835,577	0.69
9,850,000	US\$	Mastellone Hermanos SA 12.625% 03/07/2021	8,372,599	0.42
8,210,000	US\$	Pampa Energia SA 7.375% 21/07/2023	7,799,582	0.39
18,400,000	US\$	YPF SA 8.5% 23/03/2021	17,572,000	0.88
27,027,000	US\$	YPF SA 8.5% 23/03/2025	21,923,228	1.09
66,127,000	US\$	YPF SA 8.75% 04/04/2024	58,059,506	2.89
			134,365,892	6.70
Bahrain				
6,020,000	US\$	BBK BSC 5.5% 09/07/2024	6,239,610	0.31
			6,239,610	0.31
Belarus				
4,045,000	US\$	Eurotorg LLC via Bonitron DAC 9% 22/10/2025	4,318,037	0.22
			4,318,037	0.22
Brazil				
19,310,000	US\$	Azul Investments LLP 5.875% 26/10/2024	18,055,043	0.90
2,860,000	US\$	Banco do Brasil SA 4.625% 15/01/2025	3,112,967	0.15
2,975,000	US\$	Banco Votorantim SA 4.5% 24/09/2024	3,146,062	0.16
2,835,000	US\$	Braskem Finance Ltd 6.45% 03/02/2024	3,104,353	0.15
70,165,000	US\$	CSN Resources SA 7.625% 13/02/2023	72,796,889	3.63
3,715,000	US\$	Embraer Overseas Ltd 5.696% 16/09/2023	3,956,512	0.20
1,895,000	US\$	Fibra Overseas Finance Ltd 5.25% 12/05/2024	2,084,500	0.10
17,526,000	US\$	Gol Finance SA 7% 31/01/2025	15,773,575	0.79
248,000	US\$	GTL Trade Finance Inc 5.893% 29/04/2024	279,620	0.01
46,855,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	40,998,594	2.04
2,015,000	US\$	Itau Unibanco Holding SA 3.25% 24/01/2025	2,113,030	0.11
2,835,000	US\$	Klabin Finance SA 5.25% 16/07/2024	3,125,616	0.16
10,935,000	US\$	MARB BondCo plc 6.875% 19/01/2025	11,304,166	0.56
41,660,000	US\$	MARB BondCo plc 7% 15/03/2024	42,701,917	2.13
49,405,000	US\$	Oi SA 10% PIK 27/07/2025	52,555,063	2.62
3,650,000	US\$	Petrobras Global Finance BV 5.299% 27/01/2025	4,124,536	0.21
3,880,000	US\$	Rumo Luxembourg Sarl 5.875% 18/01/2025	4,098,289	0.20
			283,330,732	14.12
Chile				
1,885,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	2,082,925	0.10
			2,082,925	0.10
China				
11,155,000	US\$	CFLD Cayman Investment Ltd 8.05% 13/01/2025	9,264,479	0.46
3,395,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	2,934,638	0.15
64,435,000	US\$	China Evergrande Group 8.25% 23/03/2022	60,407,812	3.01
4,164,000	US\$	China Evergrande Group 9.5% 11/04/2022	3,968,292	0.20
43,921,000	US\$	China Evergrande Group 10% 11/04/2023	40,320,598	2.01
9,540,000	US\$	China Evergrande Group 11.5% 22/01/2023	9,091,915	0.45
13,715,000	US\$	China Hongqiao Group Ltd 7.125% 22/07/2022	13,173,465	0.66
5,150,000	US\$	China Hongqiao Group Ltd 7.375% 02/05/2023	4,869,458	0.24
13,490,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	14,080,187	0.70
13,850,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	14,732,938	0.73
20,501,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	21,946,322	1.09
7,004,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	7,165,190	0.36
31,820,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	30,825,625	1.54

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
China (continued)				
13,155,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	13,753,821	0.68
28,970,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	29,691,349	1.48
30,205,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	31,642,888	1.58
17,181,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	18,263,403	0.91
30,000,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	5,250,000	0.26
8,740,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	9,078,675	0.45
5,540,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	5,422,275	0.27
15,200,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	14,183,581	0.71
18,195,000	US\$	Scenery Journey Ltd 12% 24/10/2023	16,966,838	0.85
12,071,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	2,414,200	0.12
10,165,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	10,831,103	0.54
			390,279,052	19.45
Colombia				
3,840,000	US\$	Ecopetrol SA 4.125% 16/01/2025	4,176,038	0.21
18,359,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	17,349,439	0.86
8,420,000	US\$	Geopark Ltd 6.5% 21/09/2024	8,735,750	0.44
1,985,000	US\$	Grupo Aval Ltd 4.75% 26/09/2022	2,079,506	0.10
			32,340,733	1.61
Ecuador				
17,511,863	US\$	Petroamazonas EP 4.625% 06/12/2021	16,286,033	0.81
			16,286,033	0.81
Egypt				
30,143,000	US\$	ADES International Holding plc 8.625% 24/04/2024	30,143,000	1.50
			30,143,000	1.50
India				
1,985,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	2,074,290	0.10
1,900,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	2,065,623	0.10
1,895,000	US\$	Oil India Ltd 5.375% 17/04/2024	2,096,143	0.11
1,970,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	2,077,522	0.11
			8,313,578	0.42
Indonesia				
748,464	US\$	Eterna Capital Pte Ltd 7.5% PIK 11/12/2022	558,137	0.03
3,205,000	US\$	Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	3,285,125	0.16
3,025,000	US\$	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	3,170,396	0.16
			7,013,658	0.35
Iraq				
22,010,000	US\$	DNO ASA 8.375% 29/05/2024	20,909,500	1.04
53,000,000	US\$	DNO ASA 8.75% 31/05/2023	50,615,000	2.52
10,028,451	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	9,928,167	0.50
			81,452,667	4.06
Jamaica				
6,221,496	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	1,710,911	0.08
30,008,719	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	26,857,804	1.34
22,137,884	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	23,244,778	1.16
			51,813,493	2.58
Jordan				
4,000,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	4,162,800	0.21
			4,162,800	0.21

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Kazakhstan				
2,035,000	US\$	Tengizchevroil Finance Co International Ltd 2.625% 15/08/2025	2,116,587	0.11
			2,116,587	0.11
Kuwait				
1,860,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	2,092,500	0.10
			2,092,500	0.10
Lebanon				
146,885,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	21,010,430	1.05
69,691,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	9,578,331	0.48
142,834,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	21,967,869	1.09
221,070,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	29,888,664	1.49
242,572,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	33,746,617	1.68
			116,191,911	5.79
Mexico				
3,805,000	US\$	Alfa SAB de CV 5.25% 25/03/2024	4,195,050	0.21
8,960,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	9,296,000	0.46
2,765,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	3,176,598	0.16
6,990,000	US\$	Cemex SAB de CV 5.7% 11/01/2025	7,143,780	0.35
21,999,000	US\$	Petroleos Mexicanos 4.875% 18/01/2024	23,106,870	1.15
26,178,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	28,662,292	1.43
5,590,000	US\$	Trust F/1401 5.25% 15/12/2024	6,176,950	0.31
7,890,000	US\$	Unifin Financiera SAB de CV 7% 15/01/2025	7,589,194	0.38
			89,346,734	4.45
Morocco				
3,865,000	US\$	OCP SA 4.5% 22/10/2025	4,204,989	0.21
			4,204,989	0.21
Oman				
11,032,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	11,168,356	0.56
4,280,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	4,526,699	0.22
			15,695,055	0.78
Peru				
17,855,000	US\$	Ajecorp BV 6.5% 14/05/2022	17,810,541	0.89
			17,810,541	0.89
Poland				
23,185,000	US\$	Walnut Bidco plc 9.125% 01/08/2024	24,448,119	1.22
			24,448,119	1.22
Russia				
8,110,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	8,718,250	0.44
1,925,000	US\$	Polyus Finance plc 4.7% 29/01/2024	2,066,083	0.10
2,005,000	US\$	Severstal OAO via Steel Capital SA 3.15% 16/09/2024	2,094,977	0.10
2,975,000	US\$	VEON Holdings BV 4% 09/04/2025	3,149,365	0.16
			16,028,675	0.80
Saudi Arabia				
8,570,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	8,662,556	0.43
13,815,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.875% 10/04/2022	14,054,828	0.70
			22,717,384	1.13
Singapore				
2,980,000	US\$	Global Logistic Properties Ltd 3.875% 04/06/2025	3,130,132	0.16
40,360,000	US\$	Puma International Financing SA 5.125% 06/10/2024	40,158,200	2.00
			43,288,332	2.16

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa				
68,489,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	69,858,780	3.48
3,830,000	US\$	Sasol Financing International Ltd 4.5% 14/11/2022	3,905,451	0.20
4,800,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	5,095,200	0.25
			78,859,431	3.93
Turkey				
3,010,000	US\$	KOC Holding AS 6.5% 11/03/2025	3,271,870	0.17
2,960,000	US\$	Turk Telekomunikasyon AS 6.875% 28/02/2025	3,263,252	0.16
17,780,000	US\$	Türkiye İş Bankası AS 6% 24/10/2022	17,913,279	0.89
11,175,000	US\$	Türkiye Vakıflar Bankası TAO 5.75% 30/01/2023	11,262,254	0.56
3,115,000	US\$	Yapı ve Kredi Bankası AS 5.5% 06/12/2022	3,112,664	0.16
			38,823,319	1.94
Ukraine				
33,046,000	US\$	DTEK Finance plc 10.75% PIK 31/12/2024 (Defaulted)	20,818,980	1.04
5,050,000	EUR	Metinvest BV 5.625% 17/06/2025	6,395,190	0.32
57,419,000	US\$	Metinvest BV 7.75% 23/04/2023	61,151,235	3.05
22,456,000	US\$	MHP SE 7.75% 10/05/2024	24,589,320	1.22
28,519,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	31,692,595	1.58
30,272,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	34,247,319	1.71
8,085,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	8,448,825	0.42
			187,343,464	9.34
Venezuela				
220,150,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	55,037,500	2.74
			55,037,500	2.74
Zambia				
46,100,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	47,367,750	2.36
42,400,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	43,700,620	2.18
			91,068,370	4.54
Total bonds			1,857,215,121	92.57
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,857,215,121	92.57
Undertakings for collective investment				
Global				
36,003	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	36,003	–
			36,003	–
Total undertakings for collective investment			36,003	–
Total investment portfolio			1,857,251,124	92.57
Cash at bank			97,799,041	4.87
Other assets and liabilities			51,293,452	2.56
Total net assets			2,006,343,617	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Bahrain				
200,000	US\$	BBK BSC 5.5% 09/07/2024	207,296	1.30
			207,296	1.30
Brazil				
400,000	US\$	CSN Resources SA 7.625% 13/02/2023	415,004	2.60
			415,004	2.60
China				
200,000	US\$	Central China Real Estate Ltd 6.5% 05/03/2021	200,500	1.26
200,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021	196,100	1.23
350,000	US\$	China Evergrande Group 11.5% 22/01/2023	333,561	2.10
360,000	US\$	China Hongqiao Group Ltd 7.125% 22/07/2022	345,785	2.17
330,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	344,437	2.16
335,000	US\$	Fufeng Group Ltd 5.875% 28/08/2021	343,248	2.16
525,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	549,992	3.45
200,000	US\$	Shimao Property Holdings Ltd 6.375% 15/10/2021	206,000	1.29
485,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022	508,644	3.19
			3,028,267	19.01
Colombia				
200,000	US\$	Bancolombia SA 3% 29/01/2025	208,002	1.31
270,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	255,153	1.60
			463,155	2.91
Ecuador				
174,625	US\$	Petroamazonas EP 4.625% 06/12/2021	162,401	1.02
			162,401	1.02
Egypt				
420,000	US\$	ADES International Holding plc 8.625% 24/04/2024	420,000	2.64
			420,000	2.64
India				
525,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	553,654	3.48
			553,654	3.48
Indonesia				
345,000	US\$	Bank Rakyat Indonesia Persero Tbk PT 3.95% 28/03/2024	369,816	2.32
300,000	US\$	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	310,950	1.95
325,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	359,125	2.26
			1,039,891	6.53
Jordan				
200,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	208,140	1.31
			208,140	1.31
Kazakhstan				
121,020	US\$	Halyk Savings Bank of Kazakhstan JSC 5.5% 21/12/2022	121,060	0.76
			121,060	0.76
Kuwait				
505,000	US\$	Al Ahli Bank of Kuwait KSCP 3.5% 05/04/2022	521,382	3.27
			521,382	3.27
Mexico				
510,000	US\$	Alfa SAB de CV 5.25% 25/03/2024	562,280	3.53
285,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	295,688	1.86
200,000	US\$	BBVA Bancomer SA 6.5% 10/03/2021	202,100	1.27
			1,060,068	6.66

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

4: Schedules of Investments

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Morocco				
600,000	US\$	OCP SA 5.625% 25/04/2024	662,878	4.16
			662,878	4.16
Oman				
200,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	211,528	1.33
			211,528	1.33
Pakistan				
200,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	217,500	1.36
			217,500	1.36
Panama				
200,000	US\$	Banco Latinoamericano de Comercio Exterior 2.375% 14/09/2025	204,802	1.29
480,000	US\$	Banistmo SA 3.65% 19/09/2022	492,845	3.09
			697,647	4.38
Peru				
200,000	US\$	Credicorp Ltd 2.75% 17/06/2025	208,000	1.31
			208,000	1.31
Poland				
370,000	US\$	Walnut Bidco plc 9.125% 01/08/2024	390,158	2.45
			390,158	2.45
Russia				
200,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	215,000	1.35
			215,000	1.35
Saudi Arabia				
350,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	353,780	2.22
295,000	US\$	SABIC Capital II BV 4% 10/10/2023	318,010	2.00
515,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	536,043	3.36
			1,207,833	7.58
Singapore				
355,000	US\$	Puma International Financing SA 5.125% 06/10/2024	353,225	2.22
			353,225	2.22
South Africa				
490,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	542,062	3.40
345,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	351,900	2.21
			893,962	5.61
United Arab Emirates				
330,000	US\$	Abu Dhabi Commercial Bank PJSC 4% 13/03/2023	351,582	2.21
330,000	US\$	ADCB Finance Cayman Ltd 4% 29/03/2023	351,582	2.21
200,000	US\$	DIB Sukuk Ltd 3.625% 06/02/2023	208,944	1.31
200,000	US\$	DIB Sukuk Ltd 3.664% 14/02/2022	205,750	1.29
495,000	US\$	FAB Sukuk Co Ltd 3.625% 05/03/2023	523,680	3.29

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
		United Arab Emirates (continued)		
510,000	US\$	Mashreqbank PSC 4.25% 26/02/2024	547,754	3.44
			2,189,292	13.75
		Total bonds	15,447,341	96.99
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			15,447,341	96.99
Total investment portfolio			15,447,341	96.99
		Cash at bank	246,113	1.55
		Other assets and liabilities	232,545	1.46
Total net assets			15,925,999	100.00

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
8,600	US\$	Arco Platform Ltd Class A	305,214	0.95
38,500	BRL	Arezzo Industria e Comercio SA	508,054	1.59
135,400	BRL	Sinqia SA	615,911	1.93
64,100	BRL	TOTVS SA	354,855	1.11
60,300	US\$	Vasta Platform Ltd	874,350	2.73
			2,658,384	8.31
China				
513,000	HKD	Fu Shou Yuan International Group Ltd	481,875	1.51
545,500	HKD	JNBY Design Ltd	633,403	1.98
234,500	HKD	Kangji Medical Holdings Ltd	454,468	1.42
14,700	US\$	Noah Holdings Ltd ADR	702,807	2.20
379,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	868,121	2.71
			3,140,674	9.82
India				
259,044	INR	Bajaj Consumer Care Ltd	762,212	2.38
9,913	INR	Eicher Motors Ltd	343,972	1.08
151,991	INR	Granules India Ltd	733,976	2.30
7,105	INR	IndiaMart InterMesh Ltd	625,309	1.96
443,828	INR	Indian Energy Exchange Ltd	1,386,666	4.34
36,624	INR	Just Dial Ltd	318,651	1.00
23,663	INR	Multi Commodity Exchange of India Ltd	560,850	1.75
8,183	INR	PVR Ltd	148,813	0.46
225,428	INR	Quess Corp Ltd	1,701,721	5.32
19,164	INR	V-Mart Retail Ltd	668,361	2.09
			7,250,531	22.68
Indonesia				
2,305,600	IDR	Ace Hardware Indonesia Tbk PT	281,726	0.88
			281,726	0.88
Malaysia				
3,227,718	MYR	My EG Services Bhd	1,545,903	4.84
			1,545,903	4.84
Mexico				
599,700	MXN	Genomma Lab Internacional SAB de CV Class B	567,030	1.77
14,500	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	749,360	2.35
			1,316,390	4.12
Peru				
167,207	PEN	Alicorp SAA	330,503	1.03
			330,503	1.03
Russia				
37,789	US\$	HeadHunter Group plc ADR	1,143,118	3.57
39,479	US\$	TCS Group Holding plc GDR	1,290,728	4.04
			2,433,846	7.61
South Korea				
23,465	KRW	Dentium Co Ltd	889,806	2.78
6,722	KRW	Douzone Bizon Co Ltd	643,295	2.01
7,802	KRW	Hansol Chemical Co Ltd	1,416,038	4.43
3,275	KRW	Hugel Inc	566,624	1.77
37,444	KRW	KoMiCo Ltd	1,726,757	5.40
6,046	KRW	NHN KCP Corp	382,048	1.20

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

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

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
South Korea (continued)				
22,062	KRW	NICE Information Service Co Ltd	504,819	1.58
1,569	KRW	SK Materials Co Ltd	517,649	1.62
13,836	KRW	WONIK IPS Co Ltd	565,593	1.77
			7,212,629	22.56
Taiwan				
6,000	TWD	ASPEED Technology Inc	366,110	1.14
44,000	TWD	Nien Made Enterprise Co Ltd	511,059	1.60
23,000	TWD	Parade Technologies Ltd	913,488	2.86
44,000	TWD	Poya International Co Ltd	900,573	2.81
21,000	TWD	Sensortek Technology Corp	508,085	1.59
4,964	TWD	Silergy Corp	425,562	1.33
41,000	TWD	Sinbon Electronics Co Ltd	315,925	0.99
58,000	TWD	Sporton International Inc	553,411	1.73
326,000	TWD	Sunonwealth Electric Machine Industry Co Ltd	626,131	1.96
			5,120,344	16.01
Total equities			31,290,930	97.86
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			31,290,930	97.86
Total investment portfolio			31,290,930	97.86
Cash at bank			856,464	2.68
Other assets and liabilities			(171,758)	(0.54)
Total net assets			31,975,636	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
8,100	US\$	Globant SA	1,762,641	2.00
			1,762,641	2.00
Bahrain				
2,148,609	KWD	Ahli United Bank BSC	1,605,743	1.82
			1,605,743	1.82
Cambodia				
786,000	HKD	NagaCorp Ltd	1,030,776	1.17
			1,030,776	1.17
Colombia				
18,930	US\$	Bancolombia SA ADR	760,607	0.86
			760,607	0.86
Egypt				
60,411	US\$	ADES International Holding plc	604,746	0.68
1,954,185	EGP	Arabian Food Industries Co SAE Domty	636,073	0.72
3,593,257	EGP	Cleopatra Hospital Co	1,087,352	1.23
578,690	EGP	Commercial International Bank Egypt SAE	2,177,561	2.47
441,956	EGP	Fawry for Banking & Payment Technology Services SAE	941,771	1.07
			5,447,503	6.17
Georgia				
110,221	GBP	Georgia Capital plc	810,955	0.92
			810,955	0.92
Kazakhstan				
108,183	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	1,261,179	1.43
20,269	US\$	Kaspi.kz JSC GDR	1,361,270	1.54
			2,622,449	2.97
Kenya				
4,171,200	KES	Equity Group Holdings plc	1,399,145	1.58
9,786,500	KES	Safaricom plc	3,069,423	3.48
			4,468,568	5.06
Kuwait				
76,399	KWD	HumanSoft Holding Co KSCP	954,768	1.08
604,001	KWD	Mobile Telecommunications Co KSCP	1,204,186	1.37
686,792	KWD	National Bank of Kuwait SAKP	1,897,225	2.15
			4,056,179	4.60
Mauritius				
222,187	MUR	MCB Group Ltd	1,334,666	1.51
			1,334,666	1.51
Morocco				
32,193	MAD	Attijariwafa Bank	1,536,388	1.74
79,364	MAD	Maroc Telecom	1,292,432	1.46
647,240	GBP	Vivo Energy plc	748,065	0.85
			3,576,885	4.05
Nigeria				
20,836,714	NGN	Guaranty Trust Bank plc	1,468,520	1.66
			1,468,520	1.66
Pakistan				
352,800	PKR	Honda Atlas Cars Pakistan Ltd	725,268	0.82

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Pakistan (continued)				
601,265	PKR	MCB Bank Ltd	697,534	0.79
			1,422,802	1.61
Peru				
188,221	PEN	Alicorp SAA	372,040	0.42
8,228	US\$	Credicorp Ltd	1,349,556	1.53
32,382	US\$	Southern Copper Corp	2,108,716	2.39
			3,830,312	4.34
Philippines				
113,450	PHP	Ayala Corp	1,954,048	2.21
106,630	PHP	GT Capital Holdings Inc	1,299,524	1.47
316,030	PHP	International Container Terminal Services Inc	812,956	0.92
577,350	PHP	Security Bank Corp	1,612,556	1.83
103,335	PHP	SM Investments Corp	2,260,420	2.56
3,126,100	PHP	SM Prime Holdings Inc	2,506,563	2.84
3,227,700	PHP	Wilcon Depot Inc	1,136,166	1.29
			11,582,233	13.12
Qatar				
922,484	QAR	Commercial Bank PSQC	1,114,321	1.26
246,163	QAR	Qatar Fuel QSC	1,263,116	1.43
482,838	QAR	Qatar Gas Transport Co Ltd	421,849	0.48
750,674	QAR	Qatar National Bank QPSC	3,676,588	4.17
			6,475,874	7.34
Romania				
821,455	RON	Banca Transilvania SA	464,462	0.53
471,738	RON	BRD-Groupe Societe Generale SA	1,763,994	2.00
			2,228,456	2.53
Saudi Arabia				
114,790	SAR	Al Hammadi Co for Development and Investment	886,067	1.00
77,793	SAR	Samba Financial Group	633,965	0.72
167,552	SAR	Seera Group Holding	847,682	0.96
			2,367,714	2.68
Senegal				
19,047	XOF	Sonatel SA	479,630	0.54
			479,630	0.54
Slovenia				
88,915	EUR	Nova Ljubljanska Banka D.D. GDR	978,999	1.11
			978,999	1.11
Tanzania				
571,270	GBP	Helios Towers plc	1,191,581	1.35
			1,191,581	1.35
United Arab Emirates				
2,382,320	AED	Emaar Properties PJSC	2,292,219	2.60
249,837	AED	First Abu Dhabi Bank PJSC	877,953	1.00
311,316	GBP	Network International Holdings plc	1,389,551	1.57
			4,559,723	5.17
Vietnam				
345,180	VND	Digiworld Corp	1,282,143	1.45
943,445	VND	FPT Corp	2,416,608	2.74
1,451,574	VND	Hoa Phat Group JSC	2,607,530	2.95

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Vietnam (continued)				
1,085,760	VND	Khang Dien House Trading and Investment JSC	1,378,416	1.56
1,970,002	VND	Military Commercial Joint Stock Bank	1,964,443	2.23
757,253	VND	Mobile World Investment Corp	3,907,558	4.43
136,370	VND	Saigon Beer Alcohol Beverage Corp	1,152,395	1.31
438,792	VND	Vietnam Dairy Products JSC	2,068,314	2.34
468,790	VND	Vinhomes JSC	1,818,181	2.06
			18,595,588	21.07
		Total equities	82,658,404	93.65
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	82,658,404	93.65
Undertakings for collective investment				
		Vietnam		
372,305	GBP	Dragon Capital - Vietnam Enterprise Investments Ltd Class C	2,774,489	3.14
			2,774,489	3.14
		Total undertakings for collective investment	2,774,489	3.14
		Total investment portfolio	85,432,893	96.79
		Cash at bank	2,783,392	3.15
		Other assets and liabilities	47,345	0.06
		Total net assets	88,263,630	100.00

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

Ashmore SICAV Emerging Markets Active Equity Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
666,600	BRL	Banco Bradesco SA	3,491,340	0.95
539,100	BRL	Gol Linhas Aereas Inteligentes SA	2,639,932	0.72
286,354	US\$	Itau Unibanco Holding SAADR	1,743,896	0.48
331,400	BRL	Petroleo Brasileiro SA - Pref	1,831,243	0.50
861,450	US\$	Vale SAADR	14,437,902	3.95
			24,144,313	6.60
China				
685,400	HKD	Alibaba Group Holding Ltd	20,022,147	5.47
13,771	US\$	Alibaba Group Holding Ltd ADR	3,204,925	0.88
1,292,000	HKD	Anhui Conch Cement Co Ltd Class H	8,092,584	2.21
27,391	US\$	Baidu Inc ADR	5,923,030	1.62
1,524,800	HKD	China International Capital Corp Ltd Class H	4,132,960	1.13
4,414,000	HKD	China Life Insurance Class H	9,762,584	2.67
940,000	HKD	China Mengniu Dairy Co Ltd	5,688,865	1.55
4,894,000	HKD	China Resources Cement Holdings Ltd	5,468,903	1.49
1,599,000	HKD	China Vanke Co Ltd Class H	5,527,857	1.51
2,996,000	HKD	CITIC Securities Co Ltd Class H	6,782,110	1.85
265,650	HKD	JD.com Inc	11,697,114	3.20
677,100	HKD	NetEase Inc	12,953,637	3.54
565,000	HKD	Ping An Insurance Group Co of China Ltd Class H	6,938,663	1.90
347,100	HKD	Sunny Optical Technology Group Co Ltd	7,636,577	2.09
214,500	HKD	Tencent Holdings Ltd	15,670,090	4.28
			129,502,046	35.39
Hong Kong				
606,800	HKD	AIA Group Ltd	7,473,011	2.04
			7,473,011	2.04
India				
49,941	US\$	HDFC Bank Ltd ADR	3,608,737	0.99
1,005,261	US\$	ICICI Bank Ltd ADR	14,938,178	4.08
194,310	US\$	Infosys Ltd ADR	3,293,555	0.90
194,629	INR	Tata Consultancy Services Ltd	7,637,909	2.09
			29,478,379	8.06
Indonesia				
2,208,300	IDR	Bank Central Asia Tbk PT	5,320,767	1.45
			5,320,767	1.45
Mexico				
1,753,275	MXN	Grupo Mexico SAB de CV Series B	7,401,846	2.02
			7,401,846	2.02
Panama				
23,400	US\$	Copa Holdings SA Class A	1,807,182	0.49
			1,807,182	0.49
Peru				
13,336	US\$	Credicorp Ltd	2,187,371	0.60
149,743	US\$	Southern Copper Corp	9,751,264	2.66
			11,938,635	3.26
Russia				
25,587	US\$	LUKOIL PJSC ADR	1,744,648	0.48
			1,744,648	0.48

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
South Africa				
51,876	ZAR	Anglo American Platinum Ltd	5,060,922	1.38
196,101	ZAR	AngloGold Ashanti Ltd	4,484,902	1.23
			9,545,824	2.61
South Korea				
246,841	KRW	Hanon Systems	3,682,445	1.01
20,112	KRW	Hyundai Motor	3,568,178	0.98
15,589	KRW	LG Chem Ltd	11,866,510	3.24
2,108	KRW	LG Household & Health Care Ltd	3,143,775	0.86
186,973	KRW	Samsung Electronics Co Ltd	13,973,882	3.82
198,107	KRW	Samsung Electronics Co Ltd - Pref	13,447,898	3.67
243,058	KRW	Shinhan Financial Group Ltd	7,190,100	1.96
113,646	KRW	SK Hynix Inc	12,432,594	3.40
			69,305,382	18.94
Taiwan				
197,000	TWD	Globalwafers Co Ltd	4,985,316	1.36
40,100	TWD	Largan Precision Co Ltd	4,543,049	1.24
509,000	TWD	MediaTek Inc	13,593,263	3.72
1,732,238	TWD	Taiwan Semiconductor Manufacturing Co Ltd	32,533,996	8.89
871,000	TWD	Vanguard International Semiconductor Corp	3,609,748	0.99
			59,265,372	16.20
Total equities			356,927,405	97.54
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			356,927,405	97.54
Total investment portfolio			356,927,405	97.54
Cash at bank			8,983,155	2.45
Other assets and liabilities			7,261	0.01
Total net assets			365,917,821	100.00

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

Ashmore SICAV Middle East Equity Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Bahrain				
46,031	KWD	Ahli United Bank BSC	34,401	0.77
			34,401	0.77
Egypt				
3,566	US\$	ADES International Holding plc	35,698	0.80
146,171	EGP	Arabian Food Industries Co SAE Domty	47,578	1.06
253,958	EGP	Cleopatra Hospital Co	76,850	1.71
42,958	EGP	Commercial International Bank Egypt SAE	161,647	3.61
33,506	EGP	Fawry for Banking & Payment Technology Services SAE	71,398	1.59
80,182	EGP	Ibnsina Pharma SAE	25,942	0.58
			419,113	9.35
Kuwait				
5,997	KWD	HumanSoft Holding Co KSCP	74,945	1.67
37,221	KWD	Mobile Telecommunications Co KSCP	74,207	1.66
63,981	KWD	National Bank of Kuwait SAKP	176,744	3.94
			325,896	7.27
Morocco				
1,131	MAD	Attijariwafa Bank	53,976	1.20
3,991	MAD	Maroc Telecom	64,993	1.45
70,470	GBP	Vivo Energy plc	81,448	1.82
			200,417	4.47
Qatar				
73,057	QAR	Commercial Bank PSQC	88,249	1.97
26,148	QAR	Qatar Fuel QSC	134,171	2.99
50,368	QAR	Qatar Gas Transport Co Ltd	44,006	0.98
58,699	QAR	Qatar National Bank QPSC	287,491	6.41
			553,917	12.35
Saudi Arabia				
4,097	SAR	Advanced Petrochemical Co	73,155	1.63
9,968	SAR	Al Babbain Power & Telecommunication Co	84,223	1.88
27,363	SAR	Al Hammadi Co for Development and Investment	211,216	4.71
10,402	SAR	Al Rajhi Bank	204,082	4.55
5,998	SAR	Aldrees Petroleum and Transport Services Co	103,732	2.31
3,400	SAR	Almarai Co JSC	49,808	1.11
18,465	SAR	Bank AlBilad	139,644	3.12
24,431	SAR	Bank Al-Jazira	89,032	1.99
1,607	SAR	Company for Cooperative Insurance	34,143	0.76
4,600	SAR	Leejam Sports Co JSC	94,722	2.11
22,165	SAR	National Commercial Bank	256,121	5.71
22,598	SAR	Riyad Bank	121,671	2.71
45,000	SAR	Samba Financial Group	366,722	8.18
3,870	SAR	Saudi Airlines Catering Co	79,529	1.78
8,028	SAR	Saudi Industrial Services Co	69,503	1.55
31,811	SAR	Seera Group Holding	160,939	3.59
15,937	SAR	Walaa Cooperative Insurance Co	92,927	2.07
2,574	SAR	Yanbu Cement Co	27,826	0.62
			2,258,995	50.38
United Arab Emirates				
123,907	AED	Aramex PJSC	148,050	3.30
216,901	AED	Emaar Properties PJSC	208,697	4.65
18,900	AED	Emirates NBD Bank PJSC	53,016	1.18

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

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
United Arab Emirates (continued)				
32,246	AED	First Abu Dhabi Bank PJSC	113,316	2.53
32,243	GBP	Network International Holdings plc	143,916	3.21
			666,995	14.87
		Total equities	4,459,734	99.46
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	4,459,734	99.46
		Total investment portfolio	4,459,734	99.46
		Cash at bank	77,704	1.73
		Other assets and liabilities	(53,645)	(1.19)
		Total net assets	4,483,793	100.00

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

Ashmore SICAV Emerging Markets Equity Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
7,500	US\$	Arco Platform Ltd Class A	266,175	0.95
20,100	BRL	Arezzo Industria e Comercio SA	265,244	0.94
76,752	US\$	Banco Bradesco SA ADR	403,716	1.43
48,810	BRL	Lojas Renner SA	411,562	1.46
42,200	BRL	Notre Dame Intermedica Participacoes SA	640,335	2.28
			1,987,032	7.06
China				
4,768	US\$	Alibaba Group Holding Ltd ADR	1,109,657	3.94
30,161	CNY	Angel Yeast Co Ltd Class A	237,851	0.85
43,500	HKD	Anhui Conch Cement Co Ltd Class H	272,467	0.97
26,000	HKD	ANTA Sports Products Ltd	412,503	1.47
93,000	HKD	China Mengniu Dairy Co Ltd	562,835	2.00
21,300	HKD	ENN Energy Holdings Ltd	312,584	1.11
91,000	HKD	Kangji Medical Holdings Ltd	176,361	0.63
4,253	US\$	NetEase Inc ADR	407,310	1.45
3,434	US\$	New Oriental Education and Technology Group Inc ADR	638,072	2.27
21,500	HKD	Ping An Insurance Group Co of China Ltd Class H	264,038	0.94
2,046	EUR	Prosus NV	220,437	0.78
22,400	HKD	Sunny Optical Technology Group Co Ltd	492,824	1.75
15,600	HKD	Tencent Holdings Ltd	1,139,643	4.05
41,800	CNY	Venustech Group Inc Class A	188,408	0.67
131,000	HKD	Weichai Power Co Ltd Class H	263,469	0.94
14,400	HKD	WuXi AppTec Co Ltd Class H	282,858	1.00
110,000	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	251,629	0.89
164,000	HKD	Xinyi Solar Holdings Ltd	427,897	1.52
16,100	CNY	Yunnan Energy New Material Co Ltd	352,635	1.25
54,400	HKD	Zhuzhou CRRC Times Electric Co Ltd	237,659	0.84
			8,251,137	29.32
Hong Kong				
52,000	HKD	AIA Group Ltd	640,403	2.28
108,000	HKD	Xinyi Glass Holdings Ltd	302,179	1.07
			942,582	3.35
Hungary				
8,445	HUF	OTP Bank Nyrt plc	380,548	1.35
			380,548	1.35
India				
6,625	INR	Eicher Motors Ltd	229,881	0.82
12,914	US\$	HDFC Bank Ltd ADR	933,166	3.32
50,997	US\$	ICICI Bank Ltd ADR	757,815	2.69
138,825	INR	Indian Energy Exchange Ltd	433,736	1.54
4,393	INR	Larsen & Toubro Infotech Ltd	220,199	0.78
25,364	US\$	Larsen & Toubro Ltd GDR	443,101	1.58
8,790	INR	Larsen & Toubro Ltd	155,178	0.55
29,705	US\$	Mahindra & Mahindra Ltd GDR	290,204	1.03
8,252	INR	Mahindra & Mahindra Ltd	81,606	0.29
			3,544,886	12.60
Kazakhstan				
8,334	US\$	Kaspi.kz JSC GDR	559,713	1.99
			559,713	1.99

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Malaysia				
804,307	MYR	My EG Services Bhd	385,220	1.37
			385,220	1.37
Mexico				
5,110	US\$	Fomento Economico Mexicano SAB de CV ADR	387,185	1.37
69,300	MXN	Grupo Mexico SAB de CV Series B	292,565	1.04
			679,750	2.41
Peru				
1,600	US\$	Credicorp Ltd	262,432	0.93
			262,432	0.93
Russia				
9,102	US\$	HeadHunter Group plc ADR	275,336	0.98
6,170	US\$	LUKOIL PJSC ADR	420,701	1.50
1,965	US\$	Polyus PJSC GDR	197,988	0.70
22,708	US\$	TCS Group Holding plc GDR	742,416	2.64
10,921	US\$	X5 Retail Group NV GDR	393,356	1.40
5,800	US\$	Yandex NV Class A	403,564	1.43
			2,433,361	8.65
South Africa				
5,586	ZAR	Naspers Ltd Class N	1,143,782	4.06
			1,143,782	4.06
South Korea				
2,286	KRW	Douzone Bizon Co Ltd	218,770	0.78
4,331	KRW	Hansol Chemical Co Ltd	786,063	2.79
1,446	KRW	Hugel Inc	250,180	0.89
251	KRW	LG Household & Health Care Ltd	374,330	1.33
334	KRW	NCSoft Corp	286,729	1.02
11,661	KRW	SK Hynix Inc	1,275,685	4.53
1,169	KRW	SK Materials Co Ltd	385,680	1.37
9,335	KRW	WONIK IPS Co Ltd	381,599	1.36
			3,959,036	14.07
Taiwan				
4,000	TWD	ASPEED Technology Inc	244,073	0.87
29,000	TWD	Delta Electronics Inc	270,516	0.96
9,000	TWD	Parade Technologies Ltd	357,452	1.27
2,411	TWD	Silergy Corp	206,694	0.73
34,000	TWD	Sinbon Electronics Co Ltd	261,987	0.93
7,538	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	821,944	2.92
59,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,108,107	3.94
			3,270,773	11.62

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

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Equities (<i>continued</i>)				
Vietnam				
48,048	VND	Vietnam Dairy Products JSC	226,482	0.80
			226,482	0.80
Total equities			28,026,734	99.58
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			28,026,734	99.58
Total investment portfolio			28,026,734	99.58
Cash at bank			172,300	0.61
Other assets and liabilities			(55,455)	(0.19)
Total net assets			28,143,579	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Indonesia				
615,000	IDR	Ace Hardware Indonesia Tbk PT	75,041	1.50
980,000	IDR	Adaro Energy Tbk PT	100,006	1.99
401,800	IDR	AKR Corporindo Tbk PT	90,882	1.81
1,303,600	IDR	Arwana Citramulia Tbk PT	63,070	1.26
86,300	IDR	Astra Agro Lestari Tbk PT	75,711	1.51
655,600	IDR	Astra International Tbk PT	280,979	5.60
100,000	IDR	Bank Central Asia Tbk PT	240,529	4.80
768,800	IDR	Bank Mandiri Persero Tbk PT	345,796	6.90
852,700	IDR	Bank Negara Indonesia Persero Tbk PT	374,413	7.47
653,700	IDR	Bank Rakyat Indonesia Persero Tbk PT	193,506	3.86
731,100	IDR	Bank Tabungan Negara Persero Tbk PT	89,672	1.79
450,000	IDR	Bumi Serpong Damai Tbk PT	39,123	0.78
160,000	IDR	Charoen Pokphand Indonesia Tbk PT	74,256	1.48
1,177,000	IDR	Cikarang Litrindo Tbk PT	59,365	1.18
760,600	IDR	Ciputra Development Tbk PT	53,205	1.06
42,500	IDR	Gudang Garam Tbk PT	123,983	2.47
88,500	IDR	Indo Tambangraya Megah Tbk PT	87,352	1.74
131,800	IDR	Indocement Tunggul Prakarsa Tbk PT	135,716	2.71
675,000	IDR	Japfa Comfeed Indonesia Tbk PT	70,339	1.40
461,200	IDR	Jasa Marga Persero Tbk PT	151,875	3.03
989,500	IDR	Kalbe Farma Tbk PT	104,067	2.08
900,000	IDR	Malindo Feedmill Tbk PT	47,339	0.94
620,000	IDR	Merdeka Copper Gold Tbk PT	107,163	2.14
900,000	IDR	Mitra Adiperkasa Tbk PT	50,474	1.01
237,200	IDR	Mitra Keluarga Karyasehat Tbk PT	46,047	0.92
1,000,000	IDR	Pakuwon Jati Tbk PT	36,216	0.72
403,500	IDR	Perusahaan Gas Negara Persero Tbk PT	47,490	0.95
840,000	IDR	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	82,019	1.64
650,000	IDR	PP Persero Tbk PT	86,017	1.72
2,600,400	IDR	Puradelta Lestari Tbk PT	45,507	0.91
1,086,600	IDR	Ramayana Lestari Sentosa Tbk PT	59,903	1.19
57,500	IDR	Semen Indonesia Persero Tbk PT	50,813	1.01
1,400,000	IDR	Sumber Alfaria Trijaya Tbk PT	79,682	1.59
1,295,100	IDR	Summarecon Agung Tbk PT	74,137	1.48
1,271,100	IDR	Surya Citra Media Tbk PT	209,456	4.18
4,200,000	IDR	Surya Esa Perkasa Tbk PT	62,757	1.25
1,671,500	IDR	Telekomunikasi Indonesia Persero Tbk PT	393,531	7.85
700,000	IDR	Tower Bersama Infrastructure Tbk PT	81,163	1.62
571,100	IDR	Tunas Baru Lampung Tbk PT	37,972	0.76
105,200	IDR	United Tractors Tbk PT	199,022	3.97
339,200	IDR	Vale Indonesia Tbk PT	122,838	2.45
895,000	IDR	Waskita Karya Persero Tbk PT	91,675	1.83

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Indonesia (continued)				
1,107,000	IDR	Wijaya Karya Persero Tbk PT	156,259	3.12
			4,996,366	99.67
		Total equities	4,996,366	99.67
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	4,996,366	99.67
		Total investment portfolio	4,996,366	99.67
		Cash at bank	25,219	0.50
		Other assets and liabilities	(8,763)	(0.17)
		Total net assets	5,012,822	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
4,900	US\$	Arco Platform Ltd Class A	173,901	0.95
13,200	BRL	Arezzo Industria e Comercio SA	174,190	0.95
47,000	BRL	Lojas Renner SA	396,301	2.16
32,400	BRL	Notre Dame Intermedica Participacoes SA	491,631	2.68
2,400	US\$	StoneCo Ltd Class A	201,408	1.10
			1,437,431	7.84
China				
3,157	US\$	Alibaba Group Holding Ltd ADR	734,729	4.00
22,100	CNY	Angel Yeast Co Ltd Class A	174,282	0.95
21,000	HKD	ANTA Sports Products Ltd	333,176	1.82
77,000	HKD	China Mengniu Dairy Co Ltd	466,003	2.54
70,500	HKD	Kangji Medical Holdings Ltd	136,631	0.74
600	CNY	Kweichow Moutai Co Ltd Class A	184,571	1.01
3,670	US\$	NetEase Inc ADR	351,476	1.92
3,169	US\$	New Oriental Education and Technology Group Inc ADR	588,832	3.21
28,500	HKD	Ping An Insurance Group Co of China Ltd Class H	350,003	1.91
16,100	HKD	Sunny Optical Technology Group Co Ltd	354,217	1.93
12,200	HKD	Tencent Holdings Ltd	891,259	4.86
9,400	HKD	WuXi AppTec Co Ltd Class H	184,643	1.01
136,000	HKD	Xinyi Solar Holdings Ltd	354,841	1.93
			5,104,663	27.83
Hong Kong				
50,800	HKD	AlA Group Ltd	625,625	3.41
			625,625	3.41
Hungary				
6,045	HUF	OTP Bank Nyrt plc	272,399	1.49
			272,399	1.49
India				
8,911	US\$	HDFC Bank Ltd ADR	643,909	3.51
31,323	US\$	ICICI Bank Ltd ADR	465,460	2.54
35,135	US\$	Mahindra & Mahindra Ltd GDR	343,253	1.87
			1,452,622	7.92
Kazakhstan				
6,137	US\$	Kaspi.kz JSC GDR	412,162	2.25
			412,162	2.25
Malaysia				
860,483	MYR	My EG Services Bhd	412,125	2.25
			412,125	2.25
Mexico				
5,057	US\$	Fomento Economico Mexicano SAB de CV ADR	383,169	2.09
			383,169	2.09
Peru				
1,100	US\$	Credicorp Ltd	180,422	0.98
			180,422	0.98
Poland				
5,053	PLN	Allegro.eu SA	115,119	0.63
			115,119	0.63
Russia				
8,917	US\$	HeadHunter Group plc ADR	269,739	1.47

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

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 31 December 2020

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Russia (continued)				
15,814	US\$	TCS Group Holding plc GDR	517,024	2.82
8,373	US\$	X5 Retail Group NV GDR	301,582	1.64
4,500	US\$	Yandex NV Class A	313,110	1.71
			1,401,455	7.64
South Africa				
3,539	ZAR	Naspers Ltd Class N	724,641	3.95
			724,641	3.95
South Korea				
2,046	KRW	Douzone Bizon Co Ltd	195,802	1.07
4,003	KRW	Hansol Chemical Co Ltd	726,532	3.96
1,226	KRW	Hugel Inc	212,116	1.16
292	KRW	NCSOFT Corp	250,674	1.37
2,787	KRW	NHN KCP Corp	176,111	0.96
168	US\$	Samsung Electronics Co Ltd GDR	305,351	1.67
3,510	KRW	SK Hynix Inc	383,985	2.09
8,043	KRW	WONIK IPS Co Ltd	328,785	1.79
			2,579,356	14.07
Taiwan				
4,000	TWD	ASPEED Technology Inc	244,073	1.33
50,000	TWD	Delta Electronics Inc	466,407	2.54
9,000	TWD	Parade Technologies Ltd	357,452	1.95
2,125	TWD	Silergy Corp	182,176	0.99
24,000	TWD	Sinbon Electronics Co Ltd	184,932	1.01
9,363	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,020,941	5.57
29,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	544,663	2.97
			3,000,644	16.36
Total equities			18,101,833	98.71
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			18,101,833	98.71
Total investment portfolio			18,101,833	98.71
Cash at bank			197,819	1.08
Other assets and liabilities			39,346	0.21
Total net assets			18,338,998	100.00

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

4: Schedules of Investments

Other Information on Investments

As at 31 December 2020

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Mexico	6.73
Brazil	5.84
Indonesia	5.56
Ecuador	5.49
Ukraine	5.16
China	4.21
Dominican Republic	3.98
Argentina	3.82
Peru	3.17
Egypt	3.12
Chile	3.07
Colombia	2.70
Uruguay	2.54
Qatar	2.51
Romania	2.48
Philippines	2.34
Saudi Arabia	2.26
Kazakhstan	2.26
Turkey	2.19
Pakistan	2.06
Other	28.51

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Mexico	6.61
Ecuador	6.40
Indonesia	6.38
Ukraine	5.00
Dominican Republic	4.38
Egypt	3.58
Argentina	3.55
Peru	3.52
Chile	3.43
Colombia	2.93
Qatar	2.88
Romania	2.85
Uruguay	2.85
Philippines	2.69
Kazakhstan	2.60
Saudi Arabia	2.59
Turkey	2.58
Pakistan	2.36
Other	32.82

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Indonesia	12.90
Chile	7.84
Mexico	7.77
Qatar	7.30
Panama	6.61
Saudi Arabia	6.52
Colombia	5.76
Peru	5.75
Uruguay	5.15
Kazakhstan	4.85
Hungary	4.52
Russia	4.50
Romania	4.38
Philippines	4.35
United Arab Emirates	3.39
Poland	2.21
Malaysia	2.21
India	2.10
Other	1.89

Ashmore SICAV Emerging Markets China Bond Fund

	% of investment portfolio
China	100.00

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

	% of investment portfolio
Brazil	17.99
Global	9.95
Indonesia	9.21
Malaysia	7.02
Thailand	6.74
Egypt	6.40
China	6.14
South Africa	6.02
Mexico	5.40
Russia	5.30
Colombia	4.86
Poland	4.15
Peru	3.57
Hungary	2.56
Other	4.69

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

Other Information on Investments *continued*

As at 31 December 2020

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund*

	% of investment portfolio
Brazil	18.06
Indonesia	12.17
South Africa	9.34
Russia	8.65
Colombia	8.60
Mexico	6.99
China	6.05
Thailand	5.44
Malaysia	5.17
Hungary	3.34
Peru	2.56
Turkey	2.54
Egypt	2.19
Uruguay	2.10
Other	6.80

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

	% of investment portfolio
Brazil	16.79
Indonesia	11.51
South Africa	9.14
China	7.37
Russia	6.91
Mexico	5.84
Colombia	5.83
Thailand	5.09
Malaysia	4.22
Ecuador	4.09
Peru	2.62
Hungary	2.28
Egypt	2.08
Other	16.23

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2*

	% of investment portfolio
Brazil	19.31
Indonesia	12.04
South Africa	9.51
Russia	8.19
Colombia	6.77
Malaysia	6.52
Mexico	6.23
China	6.05
Thailand	5.65
Hungary	3.50
Poland	3.47
Peru	2.49
Egypt	2.08
Other	8.19

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

	% of investment portfolio
Indonesia	18.93
Russia	11.16
China	9.88
Thailand	9.27
Mexico	9.09
Colombia	8.46
Malaysia	8.29
Uruguay	4.92
Poland	4.42
Hungary	3.74
Peru	3.56
Romania	3.09
Chile	3.05
Czech Republic	2.14

Ashmore SICAV Emerging Markets Total Return ESG Fund

	% of investment portfolio
Brazil	12.33
Indonesia	8.33
Mexico	7.99
Colombia	5.27
Uruguay	5.05
Ukraine	4.66
Dominican Republic	4.15
Russia	4.12
Chile	3.99
Egypt	3.37
Peru	3.30
Qatar	3.14
Romania	3.05
Philippines	2.38
Ecuador	2.35
Panama	2.33
Guatemala	2.31
Argentina	2.28
Pakistan	2.17
United Arab Emirates	2.09
India	2.00
Other	13.34

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2020

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	% of investment portfolio
Brazil	17.11
Ecuador	10.85
Mexico	10.53
Pakistan	9.98
China	9.14
Ukraine	7.31
Indonesia	7.06
South Africa	3.97
Iraq	3.93
Uruguay	2.60
Zambia	2.24
Colombia	2.20
Global	2.13
Egypt	2.07
Other	8.88

Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
Brazil	11.41
Indonesia	7.73
Mexico	5.94
China	4.77
Ukraine	4.10
South Africa	4.06
Colombia	3.89
Ecuador	3.84
Russia	3.31
Egypt	3.25
Dominican Republic	2.91
Argentina	2.91
Peru	2.88
Uruguay	2.68
Chile	2.12
Romania	2.10
Other	32.10

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	% of investment portfolio
Indonesia	15.31
Mexico	12.72
Saudi Arabia	8.59
Colombia	7.34
Russia	6.08
Panama	6.06
Peru	5.40
Chile	5.34
Uruguay	5.29
Romania	4.96
Qatar	4.29
Hungary	3.18
Philippines	2.79
Brazil	2.72
Poland	2.19
Other	7.74

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	26.99
South Korea	12.81
Taiwan	10.86
Brazil	10.14
India	5.85
Mexico	4.34
Peru	3.01
South Africa	2.54
Indonesia	2.37
Argentina	2.01
Other	19.08

Ashmore SICAV Emerging Markets Corporate Debt Fund

	% of investment portfolio
Brazil	18.05
China	14.08
Mexico	10.32
Russia	6.06
Israel	5.38
Ukraine	3.75
United Arab Emirates	3.71
Chile	3.08
Saudi Arabia	2.90
Iraq	2.77
South Africa	2.67
Zambia	2.62
Singapore	2.21
Colombia	2.01
Other	20.39

Other Information on Investments *continued*

As at 31 December 2020

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
United Arab Emirates	11.32
Saudi Arabia	8.79
Mexico	8.51
China	8.01
Brazil	6.28
Qatar	5.91
Chile	5.65
Indonesia	5.07
Russia	4.83
Panama	3.69
Singapore	3.64
South Africa	3.38
Israel	3.09
Peru	2.99
Kuwait	2.89
Colombia	2.41
India	2.08
Thailand	2.08
Other	9.38

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	% of investment portfolio
Brazil	21.95
China	15.89
Mexico	10.10
Russia	6.92
Israel	6.64
Iraq	4.06
Ukraine	4.03
Zambia	3.78
Argentina	3.38
Jamaica	2.74
Ecuador	2.63
Singapore	2.19
Saudi Arabia	2.13
Other	13.56

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

	% of investment portfolio
China	51.47
Indonesia	17.97
India	7.52
Mongolia	5.39
Singapore	4.76
Hong Kong	4.13
Vietnam	3.73
Philippines	2.22
Other	2.81

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
China	21.01
Brazil	15.26
Ukraine	10.09
Argentina	7.23
Lebanon	6.26
Zambia	4.90
Mexico	4.81
Iraq	4.39
South Africa	4.25
Venezuela	2.96
Jamaica	2.79
Singapore	2.33
Turkey	2.09
Other	11.63

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
China	19.60
United Arab Emirates	14.17
Saudi Arabia	7.82
Mexico	6.86
Indonesia	6.73
South Africa	5.79
Panama	4.52
Morocco	4.29
India	3.58
Kuwait	3.37
Colombia	3.00
Egypt	2.72
Brazil	2.69
Poland	2.53
Singapore	2.29
Other	10.04

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2020

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
India	23.17
South Korea	23.05
Taiwan	16.36
China	10.04
Brazil	8.49
Russia	7.78
Malaysia	4.94
Mexico	4.21
Other	1.96

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	25.02
Philippines	13.56
Qatar	7.58
Egypt	6.38
United Arab Emirates	5.34
Kenya	5.23
Kuwait	4.75
Peru	4.48
Morocco	4.19
Kazakhstan	3.07
Saudi Arabia	2.77
Romania	2.61
Argentina	2.06
Other	12.96

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	36.28
South Korea	19.42
Taiwan	16.60
India	8.26
Brazil	6.77
Peru	3.35
South Africa	2.67
Hong Kong	2.09
Mexico	2.07
Other	2.49

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	50.65
United Arab Emirates	14.96
Qatar	12.42
Egypt	9.40
Kuwait	7.31
Morocco	4.49
Other	0.77

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	29.44
South Korea	14.13
India	12.65
Taiwan	11.67
Russia	8.68
Brazil	7.09
South Africa	4.08
Hong Kong	3.36
Mexico	2.42
Other	6.48

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
China	28.20
Taiwan	16.58
South Korea	14.25
India	8.02
Brazil	7.94
Russia	7.74
South Africa	4.00
Hong Kong	3.46
Kazakhstan	2.28
Malaysia	2.28
Mexico	2.12
Other	3.13

Other Information on Investments *continued*

As at 31 December 2020

Breakdown by Rating*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	10,832	–	5,980,459	0.91	–	–
Aa2	11,780,824	0.86	6,327,937	0.96	5,053,797	2.31
Aa3	34,469,858	2.51	19,019,955	2.88	15,989,652	7.30
A1	46,644,278	3.39	25,549,160	3.87	20,037,195	9.14
A2	39,551,227	2.89	21,110,348	3.20	16,386,732	7.48
A3	46,836,515	3.41	25,071,949	3.79	19,028,553	8.68
Baa1	97,608,737	7.11	53,461,256	8.09	39,426,278	17.99
Baa2	231,124,330	16.82	125,656,006	19.01	79,348,136	36.21
Baa3	92,559,426	6.73	51,034,968	7.71	23,871,193	10.89
Ba1	24,811,029	1.81	13,582,406	2.06	–	–
Ba2	67,674,613	4.92	29,159,853	4.41	–	–
Ba3	128,682,462	9.35	65,352,719	9.89	–	–
B1	70,844,254	5.16	32,782,123	4.96	–	–
B2	176,369,261	12.83	67,906,605	10.27	–	–
B3	134,936,660	9.83	60,336,921	9.13	–	–
Caa1	100,272,069	7.30	37,046,658	5.61	–	–
Caa2	22,466,435	1.63	5,132,736	0.78	–	–
Ca	9,881,152	0.70	2,769,746	0.43	–	–
C	24,632,861	1.80	13,523,486	2.04	–	–
Unrated / not rated	12,938,758	0.95	–	–	–	–
	1,374,095,581	100.00	660,805,291	100.00	219,141,536	100.00

Ratings	Ashmore SICAV Emerging Markets China Bond Fund		Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	1,449,072	9.95	15,000,000	0.39
Aa3	–	–	89,785	0.62	49,557,731	1.29
A1	8,980,185	86.52	1,082,876	7.43	283,620,515	7.37
A2	–	–	604,663	4.15	27,696,702	0.72
A3	–	–	1,544,054	10.59	297,184,865	7.73
Baa1	–	–	1,768,002	12.14	492,141,524	12.79
Baa2	–	–	3,331,485	22.87	1,340,997,567	34.86
Baa3	–	–	56,032	0.38	68,103,057	1.77
Ba2	–	–	1,415,198	9.71	889,833,668	23.13
Ba3	–	–	2,082,742	14.30	278,672,820	7.25
B1	–	–	933,299	6.40	84,259,633	2.19
B2	1,185,875	11.43	70,251	0.48	19,776,077	0.51
B3	212,750	2.05	–	–	–	–
Unrated / not rated	–	–	142,527	0.98	–	–
	10,378,810	100.00	14,569,986	100.00	3,846,844,159	100.00

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2020

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa3	807,692	1.17	3,470,221	2.14	616,332	1.01
A1	5,043,077	7.33	20,977,765	12.93	2,911,487	4.80
A2	2,388,596	3.47	7,164,382	4.42	238,963	0.39
A3	6,199,682	9.01	19,237,374	11.85	3,967,411	6.52
Baa1	8,384,205	12.19	29,786,248	18.36	5,107,750	8.40
Baa2	22,191,823	32.24	76,599,649	47.21	17,869,439	29.39
Baa3	1,235,087	1.79	5,014,813	3.09	1,336,112	2.19
Ba2	17,154,195	24.92	–	–	12,599,494	20.73
Ba3	3,726,248	5.41	–	–	2,387,886	3.93
B1	1,432,224	2.08	–	–	1,866,226	3.06
B2	267,845	0.39	–	–	2,572,730	4.23
B3	–	–	–	–	3,529,932	5.80
Caa1	–	–	–	–	3,039,499	5.01
Caa2	–	–	–	–	820,014	1.34
Ca	–	–	–	–	466,498	0.77
C	–	–	–	–	507,151	0.83
Unrated / not rated	–	–	–	–	978,440	1.60
	68,830,674	100.00	162,250,452	100.00	60,815,364	100.00

Ratings	Ashmore SICAV Emerging Markets Total Return ESG Fund		Ashmore SICAV Emerging Markets Absolute Return Debt Fund		Ashmore SICAV Emerging Markets Total Return Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	60,201,211	1.53
Aa2	451,540	2.09	–	–	23,092,066	0.59
Aa3	682,391	3.17	271,377	0.75	69,182,615	1.76
A1	936,965	4.34	1,352,449	3.73	110,906,354	2.82
A2	–	–	–	–	77,631,637	1.98
A3	881,711	4.10	113,668	0.31	154,142,410	3.92
Baa1	2,239,695	10.39	–	–	263,563,932	6.71
Baa2	4,715,642	21.87	8,362,652	23.09	819,206,046	20.83
Baa3	1,117,919	5.19	–	–	193,901,880	4.92
Ba1	1,154,283	5.35	–	–	50,131,984	1.27
Ba2	2,530,369	11.73	3,729,851	10.30	345,782,599	8.80
Ba3	1,549,567	7.18	1,210,293	3.34	417,300,839	10.60
B1	1,435,999	6.66	2,480,984	6.84	195,025,474	4.96
B2	1,922,928	8.92	7,968,404	22.00	418,816,987	10.65
B3	1,060,222	4.92	4,741,975	13.09	297,083,004	7.55
Caa1	882,800	4.09	1,501,813	4.15	237,617,052	6.05
Caa2	–	–	1,675,191	4.63	62,714,768	1.59
Ca	–	–	44,937	0.12	34,544,650	0.88
C	–	–	574,951	1.59	50,835,431	1.29
Unrated / not rated	–	–	2,197,599	6.06	51,193,533	1.30
	21,562,031	100.00	36,226,144	100.00	3,932,874,472	100.00

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

Other Information on Investments *continued*

As at 31 December 2020

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund**		Ashmore SICAV Emerging Markets Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa2	211,024	1.83	–	–	11,211,882	0.90
Aa3	499,208	4.32	368,382	0.69	12,620,632	1.01
A1	890,144	7.71	272,398	0.51	26,610,474	2.15
A2	527,997	4.57	255,016	0.48	22,597,927	1.81
A3	1,113,538	9.64	433,014	0.81	6,454,836	0.52
Baa1	1,917,705	16.60	1,024,320	1.92	57,389,322	4.63
Baa2	4,554,406	39.45	2,572,954	4.81	137,336,550	11.06
Baa3	1,833,945	15.88	819,174	1.53	119,168,662	9.59
Ba1	–	–	241,660	0.45	29,964,237	2.42
Ba2	–	–	1,839,872	3.44	219,112,706	17.64
Ba3	–	–	1,198,935	2.24	99,157,612	7.97
B1	–	–	998,087	1.86	125,374,421	10.10
B2	–	–	3,037,104	5.69	122,824,971	9.90
B3	–	–	2,247,220	4.20	85,706,268	6.89
Caa1	–	–	2,297,209	4.30	27,290,705	2.20
Caa2	–	–	460,950	0.86	28,900,696	2.33
Caa3	–	–	–	–	1,849,287	0.15
Ca	–	–	144,200	0.27	16,053,003	1.29
C	–	–	468,611	0.88	–	–
Unrated / not rated	–	–	34,774,060	65.06	92,472,027	7.44
	11,547,967	100.00	53,453,166	100.00	1,242,096,218	100.00

Ratings	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	1,249,208	0.67
Aa2	3,666,186	3.01	–	–	–	–
Aa3	4,284,613	3.51	–	–	–	–
A1	9,848,337	8.07	–	–	–	–
A2	8,108,664	6.65	–	–	–	–
A3	2,232,220	1.83	–	–	–	–
Baa1	20,792,853	17.03	–	–	6,066,387	3.28
Baa2	33,799,653	27.75	5,067,225	5.38	1,358,051	0.73
Baa3	38,363,519	31.44	1,000,320	1.06	8,171,484	4.40
Ba1	–	–	1,456,694	1.55	5,034,037	2.72
Ba2	–	–	15,435,964	16.44	6,883,495	3.72
Ba3	–	–	8,483,289	9.04	39,831,999	21.47
B1	–	–	15,046,589	16.02	19,436,140	10.48
B2	–	–	12,074,784	12.84	47,571,387	25.68
B3	–	–	10,152,296	10.81	8,358,867	4.50
Caa1	–	–	5,427,172	5.78	3,689,570	2.00
Caa2	–	–	5,291,510	5.64	3,120,322	1.69
Caa3	–	–	247,603	0.27	–	–
Ca	–	–	3,456,041	3.67	891,625	0.48
Unrated / not rated	864,712	0.71	10,800,924	11.50	33,694,955	18.18
	121,960,757	100.00	93,940,411	100.00	185,357,527	100.00

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

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2020

Breakdown by Rating* *continued*

Ratings	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
P-1	36,003	–	–	–
Aa3	–	–	523,680	3.39
A1	–	–	1,557,217	10.09
A2	–	–	1,483,830	9.59
Baa1	3,176,598	0.17	208,000	1.35
Baa2	69,463,233	3.72	1,654,795	10.72
Baa3	32,645,446	1.77	3,571,107	23.11
Ba1	20,915,120	1.12	474,840	3.07
Ba2	103,630,592	5.59	295,688	1.91
Ba3	163,461,967	8.81	1,307,138	8.47
B1	333,236,351	17.94	2,548,155	16.50
B2	383,208,800	20.64	1,660,490	10.75
B3	152,191,959	8.19	162,401	1.05
Caa1	140,194,354	7.54	–	–
Caa2	172,214,532	9.28	–	–
Ca	82,817,391	4.45	–	–
C	116,191,911	6.26	–	–
Unrated / not rated	83,866,867	4.52	–	–
	1,857,251,124	100.00	15,447,341	100.00

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

Other Information on Investments *continued*

As at 31 December 2020

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Technology	21.83
Financial	19.70
Government	19.02
Basic Materials	13.63
Communications	12.04
Industrial	5.17
Energy	3.33
Consumer, Cyclical	2.16
Consumer, Non-cyclical	2.03
Utilities	1.09

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Consumer, Non-cyclical	24.11
Technology	23.19
Consumer, Cyclical	15.54
Communications	11.61
Industrial	8.42
Financial	8.17
Basic Materials	4.53
Utilities	4.43

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financial	50.41
Consumer, Cyclical	15.51
Consumer, Non-cyclical	9.33
Communications	7.07
Industrial	6.54
Technology	6.48
Basic Materials	2.47
Energy	2.19

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	33.19
Financial	22.16
Communications	15.84
Basic Materials	14.85
Industrial	7.21
Consumer, Cyclical	3.28
Consumer, Non-cyclical	2.47
Energy	1.00

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financial	60.47
Consumer, Non-cyclical	10.91
Consumer, Cyclical	9.33
Energy	7.70
Industrial	6.82
Communications	3.13
Basic Materials	1.64

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	21.58
Communications	17.70
Financial	15.64
Consumer, Non-cyclical	14.88
Industrial	12.07
Consumer, Cyclical	7.88
Basic Materials	4.56
Energy	3.03
Utilities	2.66

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financial	29.85
Consumer, Cyclical	15.13
Consumer, Non-cyclical	14.84
Industrial	14.73
Communications	13.69
Energy	5.01
Basic Materials	4.61
Utilities	2.14

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	24.83
Communications	20.51
Consumer, Non-cyclical	18.36
Financial	16.88
Consumer, Cyclical	6.88
Industrial	6.57
Basic Materials	4.01
Energy	1.96

Notes

5

5: Notes

Notes to the Consolidated Financial Statements

1. General

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

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

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

As at 31 December 2020, the Company comprised 27 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

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

During the year, 1 Sub-Fund was launched, the Ashmore SICAV Emerging Markets Equity ESG Fund on 30 March 2020 and 1 Sub-Fund was terminated, the Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund on 10 August 2020.

5: Notes

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information

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

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

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

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

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

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

As at 31 December 2020, the active Institutional Class Shares of all the Ashmore SICAV Sub-Funds were listed on the Luxembourg Stock Exchange, with the exception of the following Share classes:

- Institutional Class Shares (EUR) Accumulation of the Ashmore SICAV Emerging Markets Debt Fund, 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 and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Institutional Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund and the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund;
- Institutional Class Shares (EUR) Income of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund; and
- Institutional Class Shares (US\$) Income of the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, the Ashmore SICAV Emerging Markets Active Equity Fund, the Ashmore SICAV Middle East Equity Fund and the Ashmore SICAV Emerging Markets Equity Fund.
- Institutional Class Shares (US\$) Income II of the Ashmore SICAV Emerging Markets Short Duration Fund

As at 31 December 2020, the Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Absolute Return Debt Fund were listed on the Luxembourg Stock Exchange.

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2020
Ashmore SICAV Emerging Markets Debt Fund	Institutional III Class Shares (AUD) Income, Z 2 Class Shares (BRL) Accumulation	–	27
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Institutional II Class Shares (JPY) Accumulation	Institutional II Class Shares (JPY) Income	15
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	–	3
Ashmore SICAV Emerging Markets China Bond Fund	–	–	2
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	Z 2 Class Shares (EUR) Accumulation	14
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	Institutional III Class Shares (EUR) Accumulation, Retail Class Shares (HKD unhedged) Accumulation	29
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	1
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Institutional Class Shares (US\$) Income, Z 2 Class Shares (JPY) Income	Institutional Class Shares (US\$) Income	4
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	–	2
Ashmore SICAV Emerging Markets Total Return ESG Fund	Z Class Shares (GBP) Accumulation	–	3
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Total Return Fund	Retail Class Shares (EUR) Accumulation, Z 3 Class Shares (EUR) Income, Z 3 Class Shares (GBP) Income, Z 3 Class Shares (US\$) Income	Z Class Shares (US\$) Accumulation	20
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	Institutional Class Shares (EUR) Accumulation	Institutional Class Shares (GBP) Accumulation, Institutional Class Shares (US\$) Income	3
Ashmore SICAV Emerging Markets Corporate Debt Fund	Institutional Class Shares (NOK) Income, Institutional III Class Shares (US\$) Accumulation	Institutional Class Shares (NOK) Income, Institutional III Class Shares (EUR) Accumulation	29
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Institutional III Class Shares (US\$) Accumulation	Institutional III Class Shares (US\$) Accumulation, Z Class Shares (GBP) Income	6
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	–	Institutional Class Shares (EUR) Accumulation, Institutional Class Shares (US\$) Income, Institutional III Class Shares (US\$) Accumulation, Retail Class Shares (CHF) Income, Retail Class Shares (GBP) Income, Retail Class Shares (US\$) Income, Z Class Shares (GBP) Income	–
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	–	–	16

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 31 December 2020
Ashmore SICAV Emerging Markets Short Duration Fund	Institutional Class Shares (GBP) Accumulation	Institutional II Class Shares (JPY unhedged) Accumulation, Institutional III Class Shares (EUR) Accumulation, Institutional III Class Shares (US\$) Accumulation, Retail Class Shares (HKD unhedged) Accumulation, Retail Class Shares (JPY) Accumulation	35
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	Institutional III Class Shares (US\$) Accumulation	–	2
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	Institutional Class Shares (US\$) Income, Institutional II Class Shares (JPY unhedged) Accumulation, Z 2 Class Shares (BRL) Accumulation, Z 2 Class Shares (US\$) Accumulation	Institutional III Class Shares (US\$) Accumulation	7
Ashmore SICAV Middle East Equity Fund	Institutional III Class Shares (US\$) Accumulation	–	4
Ashmore SICAV Emerging Markets Equity Fund	–	–	4
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation, Z Class Shares (GBP) Accumulation	–	3

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

As at 31 December 2020, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes:

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

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

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

2. Principal accounting policies

a) Presentation of consolidated financial statements

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

The consolidated financial statements of the Fund and each of its Sub-Funds have been prepared on a on going concern basis, except for the Sub-Fund Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund which was liquidated during the year.

This report is presented on the basis of the latest NAV calculated during the financial year (i.e. 31 December 2020).

b) Basis of consolidation

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

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

c) NAV adjustment

Swing pricing

The swing pricing mechanism may apply across all Sub-funds.

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

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

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

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

No swing pricing mechanism was applied to the NAVs as at 31 December 2020.

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Fair value adjustment

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

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

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

As at 31 December 2020, the NAVs of equity securities were adjusted in this manner.

d) Valuation of investments of each Sub-Fund

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

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

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

Money market instruments are valued on an amortised cost basis.

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

e) Valuation of financial derivative instruments

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

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

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

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

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

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

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 31 December 2020.

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

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

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

The principal exchange rates applied as at 31 December 2020 were as follows:

US\$	US dollar	=	3.673150	AED	United Arab Emirates dirham
US\$	US dollar	=	84.070200	ARS	Argentine peso
US\$	US dollar	=	1.295924	AUD	Australian dollar
US\$	US dollar	=	84.750000	BDT	Bangladeshi taka
US\$	US dollar	=	5.194200	BRL	Brazilian real
US\$	US dollar	=	1.274000	CAD	Canadian dollar
US\$	US dollar	=	0.883950	CHF	Swiss franc
US\$	US dollar	=	710.500000	CLP	Chilean peso
US\$	US dollar	=	6.496650	CNH	Offshore Chinese yuan renminbi
US\$	US dollar	=	6.539800	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	3,420.500000	COP	Colombian peso
US\$	US dollar	=	21.463750	CZK	Czech Republic koruna
US\$	US dollar	=	15.730000	EGP	Egyptian pound
US\$	US dollar	=	0.817294	EUR	Euro
US\$	US dollar	=	0.731556	GBP	British pound sterling
US\$	US dollar	=	7.753850	HKD	Hong Kong dollar
US\$	US dollar	=	296.420250	HUF	Hungarian forint
US\$	US dollar	=	14,050.000000	IDR	Indonesian rupiah
US\$	US dollar	=	3.210800	ILS	Israeli shekel
US\$	US dollar	=	73.067500	INR	Indian rupee
US\$	US dollar	=	0.709000	JOD	Jordanian dinar
US\$	US dollar	=	103.245000	JPY	Japanese yen
US\$	US dollar	=	109.200000	KES	Kenyan shilling
US\$	US dollar	=	1,086.300000	KRW	South Korean won
US\$	US dollar	=	0.304200	KWD	Kuwaiti dinar
US\$	US dollar	=	185.250000	LKR	Sri Lankan rupee
US\$	US dollar	=	39.700000	MUR	Mauritian rupee
US\$	US dollar	=	19.925500	MXN	Mexican peso
US\$	US dollar	=	4.022500	MYR	Malaysian ringgit
US\$	US dollar	=	394.750000	NGN	Nigerian naira
US\$	US dollar	=	8.561950	NOK	Norwegian krone
US\$	US dollar	=	0.385000	OMR	Omani rial
US\$	US dollar	=	3.617300	PEN	Peruvian nuevo sol
US\$	US dollar	=	48.023500	PHP	Philippine peso
US\$	US dollar	=	3.726000	PLN	Polish zloty
US\$	US dollar	=	3.641000	QAR	Qatari riyal
US\$	US dollar	=	3.978150	RON	Romanian leu
US\$	US dollar	=	73.964400	RUB	Russian ruble
US\$	US dollar	=	3.751600	SAR	Saudi Arabian riyal
US\$	US dollar	=	1.321650	SGD	Singapore dollar
US\$	US dollar	=	29.960000	THB	Thai baht
US\$	US dollar	=	7.432500	TRY	Turkish lira
US\$	US dollar	=	28.098000	TWD	Taiwanese dollar
US\$	US dollar	=	28.335000	UAH	Ukraine hryvnia
US\$	US dollar	=	42.475000	UYU	Uruguayan peso
US\$	US dollar	=	23,082.500000	VND	Vietnamese dong
US\$	US dollar	=	536.109700	XOF	West African CFA franc
US\$	US dollar	=	14.688750	ZAR	South African rand

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

h) Income and expenses

Allocation of expenses

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

Income

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

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

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

i) Repurchase agreements

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

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

j) Equalisation

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

3. Management fees

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

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

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Debt Fund	0.95*	0.40*	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt Fund	0.85*	0.40*	1.40*	N/A	0.85	0.70*	N/A
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	0.80*	0.40*	1.35	N/A	0.80	0.65	N/A
Ashmore SICAV Emerging Markets China Bond Fund	0.95*	0.40	1.50	N/A	0.95	0.75	N/A
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	0.95*	0.40	1.50*	N/A	0.95*	0.75	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund	0.95*	0.40	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	0.85*	0.40	1.40	N/A	0.85	0.70*	N/A
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	0.90*	0.40	1.50	N/A	0.90	0.70	N/A
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	0.95*	0.40	1.50	N/A	0.95	0.75	N/A
Ashmore SICAV Emerging Markets Total Return ESG Fund	1.10*	0.40	1.75	N/A	1.10*	0.90	N/A
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	1.00*	0.40	1.50	N/A	1.00*	0.65	N/A
Ashmore SICAV Emerging Markets Total Return Fund	1.10*	0.40	1.75*	N/A	1.10*	0.90*	0.75*
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Multi-Asset Fund	1.50*	0.40	1.95	N/A	1.50	1.20	N/A

* Active as at 31 December 2020.

Notes to the Consolidated Financial Statements *continued*

3. Management fees *continued*

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	1.75*	N/A	1.15*	0.95*	N/A
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10*	0.40*	1.65	N/A	1.10*	0.90	N/A
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Asian Corporate Debt	1.05*	0.40	1.30*	0.85*	1.05*	0.65*	N/A
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40*	1.30*	1.30*	0.65*	0.55*	N/A
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	0.60*	0.40	1.25	N/A	0.60	0.50	N/A
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.05*	0.40	1.95*	N/A	1.50*	1.00*	N/A
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40*	1.75	N/A	1.00*	0.80	N/A
Ashmore SICAV Middle East Equity Fund	1.50*	0.40	1.95	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Equity Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Emerging Markets Equity ESG Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A

* Active as at 31 December 2020.

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

4. Depositary fees

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

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

5. Fund accounting fees

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

6. Management Company fees

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

7. Other operating expenses

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

8. Taxation

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

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

UK reporting status is granted retrospectively by the UK taxation authorities. The UK taxation authorities approved the reporting status applications for the Share classes where the Company made applications for the year ended 31 December 2019.

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

8. Taxation *continued*

The Board of Directors intends to apply to the UK taxation authorities for UK reporting status for the year ended 31 December 2020 and for subsequent years if the Board of Directors deems it appropriate to do so.

9. Transaction costs

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

10. Other assets and liabilities

As at 31 December 2020, “Other assets” comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$
Receivable on sales of investments	462,087	7,375,406	–	–
Receivable on subscriptions	167,220	319,900	104,800	–
Accrued income on investments	19,941,377	8,612,566	2,366,543	188,647
Prepaid fees	2,593	1,423	451	20
	20,573,277	16,309,295	2,471,794	188,667

	Ashmore SICAV Emerging Markets Volatility- Managed Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
Receivable on sales of investments	–	14,106,165	–	–
Receivable on subscriptions	–	1,526,959	–	–
Accrued income on investments	149,328	73,848,724	1,283,869	1,981,244
Prepaid fees	3,467	8,472	140	326
	152,795	89,490,320	1,284,009	1,981,570

	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$
Receivable on sales of investments	–	–	–	954,700
Receivable on subscriptions	21,491	–	–	4,216,144
Accrued income on investments	1,114,193	345,003	638,555	58,187,611
Prepaid fees	125	44	75	8,373
	1,135,809	345,047	638,630	63,366,828

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2020, "Other assets" 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 Investment Grade Corporate Debt Fund US\$
Receivable on sales of investments	–	376,589	169,081	–
Receivable on subscriptions	–	–	609,001	–
Accrued income on investments	138,260	400,208	20,427,236	1,216,234
Prepaid fees	28	107	2,508	258
	138,288	776,904	21,207,826	1,216,492

	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$
Receivable on sales of investments	–	–	746,336	–
Receivable on subscriptions	–	176,210	2,886,161	–
Accrued income on investments	1,834,996	4,245,062	39,152,392	256,275
Prepaid fees	188	385	4,079	3,347
	1,835,184	4,421,657	42,788,968	259,622

	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\$	Ashmore SICAV Middle East Equity Fund US\$
Receivable on sales of investments	–	71,600	5,740,282	77,382
Receivable on subscriptions	544	152,834	1,874,246	–
Accrued income on investments	37,531	12,251	807,842	–
Prepaid fees	585	165	3,074	10
	38,660	236,850	8,425,444	77,392

	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	358,222	–	147,580
Receivable on subscriptions	36,500	–	–
Accrued income on investments	40,538	–	18,860
Prepaid fees	52	12,454	25,107
	435,312	12,454	191,547

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2020, “Other liabilities” comprised:

	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$
Payable on redemptions	87,664	663,728	–	–
Accrued management fees	930,175	328,338	135,813	9
Accrued audit fees	33,553	18,400	5,837	277
Accrued fund accounting fees	106,026	59,171	17,075	849
Accrued Management Company fees	14,792	7,890	2,695	117
Accrued depositary fees	163,921	95,314	25,616	2,951
Accrued formation expenses	–	–	–	3,176
Accrued subscription tax	79,107	65,206	10,747	523
Other accrued expenses	226,978	136,290	42,216	16,572
	1,642,216	1,374,337	239,999	24,474

	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
Payable on redemptions	–	681,200	–	–
Accrued management fees	967	3,138,790	52,014	134,841
Accrued audit fees	400	109,637	1,813	4,215
Accrued fund accounting fees	1,255	372,471	11,147	9,786
Accrued Management Company fees	177	46,108	857	2,444
Accrued depositary fees	4,123	1,578,963	24,305	28,098
Accrued formation expenses	–	–	2,162	–
Accrued subscription tax	935	288,283	3,825	16,955
Other accrued expenses	36,982	606,979	39,950	59,044
	44,839	6,822,431	136,073	255,383

	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$
Payable on redemptions	–	–	–	370,128
Accrued management fees	86	20	22,641	3,382,808
Accrued audit fees	1,625	573	973	108,342
Accrued fund accounting fees	5,349	1,770	3,360	328,962
Accrued Management Company fees	760	263	449	48,096
Accrued depositary fees	14,306	4,154	6,357	706,760
Accrued formation expenses	–	3,402	–	–
Accrued subscription tax	3,005	1,079	2,475	308,368
Other accrued expenses	36,099	28,420	28,705	664,099
	61,230	39,681	64,960	5,917,563

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2020, "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 Investment Grade Corporate Debt Fund US\$
Payable on purchases of investments	–	3,614,354	61	–
Payable on redemptions	–	–	147,409	–
Accrued management fees	2,020	54,488	917,589	84,358
Accrued audit fees	361	1,381	32,461	3,335
Accrued fund accounting fees	1,495	4,514	84,470	10,556
Accrued Management Company fees	163	653	15,176	1,480
Accrued depositary fees	2,668	7,398	120,328	16,869
Accrued subscription tax	683	2,531	133,783	6,082
Other accrued expenses	32,662	34,860	215,780	39,340
	40,052	3,720,179	1,667,057	162,020

	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$
Payable on purchases of investments	–	98	280	–
Payable on redemptions	–	849	21,265,291	–
Accrued management fees	39,834	123,292	1,364,941	2,412
Accrued audit fees	2,419	4,992	52,789	407
Accrued fund accounting fees	7,643	16,382	227,792	1,641
Accrued Management Company fees	1,117	2,283	21,168	72
Accrued depositary fees	11,863	26,216	368,418	4,982
Accrued subscription tax	4,506	47,463	368,348	766
Other accrued expenses	36,457	56,352	845,181	16,797
	103,839	277,927	24,514,208	27,077

	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\$	Ashmore SICAV Middle East Equity Fund US\$
Payable on purchases of investments	221,271	–	8,402,889	94,604
Accrued management fees	23,351	100,005	244,253	1,381
Accrued audit fees	755	2,140	8,273	114
Accrued fund accounting fees	4,939	9,409	23,090	3,202
Accrued Management Company fees	364	936	4,245	204
Accrued depositary fees	5,749	75,399	43,340	2,287
Accrued subscription tax	1,811	8,213	16,906	320
Other accrued expenses	32,404	51,603	68,963	29,255
	290,644	247,705	8,811,959	131,367

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2020, “Other liabilities” comprised *continued*:

	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	451,076	–	128,847
Accrued management fees	11,620	80	10
Accrued audit fees	656	120	430
Accrued fund accounting fees	2,295	716	1,966
Accrued Management Company fees	322	56	214
Accrued depository fees	4,248	1,131	2,509
Accrued subscription tax	1,229	199	771
Other accrued expenses	29,355	18,915	17,622
	500,801	21,217	152,369

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	59,031,966	US\$	42,601,304	1.39	10/02/2021	ANZ	2,966,336
AUD	1,629,783	US\$	1,213,308	1.34	10/02/2021	Bank of America	44,745
AUD	2,011,472	US\$	1,459,423	1.38	10/02/2021	Deutsche Bank	93,261
BRL	51,590,617	US\$	9,649,780	5.35	05/01/2021	Deutsche Bank	282,571
BRL	55,086,565	US\$	10,602,134	5.20	02/02/2021	BNP Paribas	27
BRL	623,808	US\$	120,000	5.20	02/02/2021	Credit Suisse	60
CHF	9,014	US\$	9,969	0.90	10/02/2021	BNP Paribas	239
CHF	1,261,527	US\$	1,385,617	0.91	10/02/2021	Deutsche Bank	42,961
CHF	386,364	US\$	426,804	0.91	10/02/2021	HSBC	10,722
CHF	44,772,544	US\$	49,626,565	0.90	10/02/2021	State Street	1,074,759
EUR	1,066,743	US\$	1,299,915	0.82	13/01/2021	BNP Paribas	5,426
EUR	372,395	US\$	454,397	0.82	13/01/2021	Morgan Stanley	1,291
EUR	1,258,863	US\$	1,532,055	0.82	13/01/2021	Standard Chartered	8,376
EUR	824,601	US\$	1,002,794	0.82	10/02/2021	Barclays	6,927
EUR	25,893,107	US\$	30,674,412	0.84	10/02/2021	BNP Paribas	1,031,609
EUR	457,811	US\$	557,231	0.82	10/02/2021	Deutsche Bank	3,358
EUR	24,815,524	US\$	29,392,008	0.84	10/02/2021	HSBC	994,515
EUR	130,268	US\$	155,588	0.84	10/02/2021	Standard Chartered	3,924
GBP	4,694,709	US\$	6,321,210	0.74	10/02/2021	Deutsche Bank	97,805
GBP	93,716,369	US\$	122,627,148	0.76	10/02/2021	Societe Generale	5,510,021
GBP	103,057,873	US\$	135,045,700	0.76	10/02/2021	State Street	5,863,985
JPY	3,039,109,483	US\$	29,195,061	104.10	10/02/2021	Societe Generale	252,241
JPY	93,061,090	US\$	884,517	105.21	10/02/2021	Standard Chartered	17,194
JPY	87,588,995	US\$	845,379	103.61	10/02/2021	State Street	3,311
MXN	260,283,916	US\$	12,890,000	20.19	29/01/2021	BNP Paribas	142,554
NOK	418,263	US\$	45,410	9.21	10/02/2021	JP Morgan	3,440
NOK	22,107	US\$	2,464	8.97	10/02/2021	State Street	117
RUB	987,051,750	US\$	12,890,000	76.58	31/03/2021	BNP Paribas	338,400
US\$	10,607,850	BRL	55,086,565	5.19	05/01/2021	BNP Paribas	2,451

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	147,593	EUR	120,432	0.82	10/02/2021	HSBC	124
Unrealised gain on forward currency contracts							18,802,750

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	152,258,728	BRL	BZDIOVRA	4.7800	02/01/2023	HSBC	29,313,220	558,921
Unrealised gain on interest rate swap contracts								558,921

Total unrealised gain on financial derivative instruments

19,361,671

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	598,746	US\$	116,000	5.16	05/01/2021	Citibank	(728)
BRL	2,897,203	US\$	570,523	5.08	05/01/2021	Deutsche Bank	(12,746)
CHF	50,442	US\$	57,168	0.88	10/02/2021	Barclays	(46)
CHF	9,090	US\$	10,333	0.88	10/02/2021	State Street	(39)
EUR	40,352	US\$	49,635	0.81	10/02/2021	Deutsche Bank	(224)
EUR	92,628	US\$	113,772	0.81	10/02/2021	State Street	(349)
US\$	110,660	CHF	98,388	0.89	10/02/2021	HSBC	(756)
US\$	107,607	CHF	97,851	0.91	10/02/2021	Standard Chartered	(3,202)
US\$	29,234,541	EUR	24,108,117	0.82	13/01/2021	BNP Paribas	(265,809)
US\$	1,867,576	EUR	1,536,887	0.82	13/01/2021	Deutsche Bank	(13,064)
US\$	5,292,564	EUR	4,362,562	0.82	10/02/2021	HSBC	(49,377)
US\$	20,018,560	GBP	15,040,228	0.75	10/02/2021	HSBC	(545,748)
US\$	164,763	GBP	126,189	0.77	10/02/2021	State Street	(7,774)
US\$	542	NOK	4,779	8.81	10/02/2021	HSBC	(16)
Unrealised loss on forward currency contracts							(899,878)

Total unrealised loss on financial derivative instruments

(899,878)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	2,841,347	US\$	3,162,442	0.90	10/02/2021	Deutsche Bank	55,156
CHF	86,924,409	US\$	96,353,333	0.90	10/02/2021	State Street	2,081,603
EUR	582,881	US\$	710,288	0.82	13/01/2021	BNP Paribas	2,965
EUR	396,355	US\$	481,638	0.82	13/01/2021	Deutsche Bank	3,369
EUR	204,613	US\$	249,669	0.82	13/01/2021	Morgan Stanley	709
EUR	625,392	US\$	740,799	0.84	10/02/2021	BNP Paribas	24,992
EUR	565,866	US\$	670,086	0.84	10/02/2021	HSBC	22,815
GBP	221,090	US\$	297,749	0.74	10/02/2021	Deutsche Bank	4,545
GBP	25,559,339	US\$	33,444,164	0.76	10/02/2021	Societe Generale	1,502,786
GBP	28,666,984	US\$	37,571,550	0.76	10/02/2021	State Street	1,624,443
JPY	192,494,878	US\$	1,861,384	103.41	10/02/2021	BNP Paribas	3,785

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
JPY	5,658,679,886	US\$	54,359,839	104.10	10/02/2021	Societe Generale	469,662
Unrealised gain on forward currency contracts							5,796,830
Total unrealised gain on financial derivative instruments							5,796,830

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	6,018	US\$	7,395	0.81	10/02/2021	Standard Chartered	(26)
JPY	157,550,147	US\$	1,529,910	102.98	10/02/2021	State Street	(3,335)
US\$	16,834,191	EUR	13,891,746	0.83	13/01/2021	BNP Paribas	(164,704)
US\$	62,412,328	GBP	47,213,009	0.76	10/02/2021	HSBC	(2,141,404)
Unrealised loss on forward currency contracts							(2,309,469)
Total unrealised loss on financial derivative instruments							(2,309,469)

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	18,679,335	US\$	22,130,267	0.84	10/02/2021	BNP Paribas	742,514
EUR	17,071,357	US\$	20,215,517	0.84	10/02/2021	HSBC	688,301
JPY	5,600,710,454	US\$	53,802,959	104.10	10/02/2021	Societe Generale	464,851
Unrealised gain on forward currency contracts							1,895,666
Total unrealised gain on financial derivative instruments							1,895,666

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	3,334,746	EUR	2,736,193	0.82	13/01/2021	BNP Paribas	(13,448)
US\$	573,236	EUR	483,938	0.84	10/02/2021	HSBC	(19,344)
Unrealised loss on forward currency contracts							(32,792)
Total unrealised loss on financial derivative instruments							(32,792)

Ashmore SICAV Emerging Markets China Bond Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	7,266,696	US\$	1,100,414	6.60	26/02/2021	ANZ	14,522
CNH	422,752	US\$	64,000	6.61	26/02/2021	Bank of America	863
CNH	6,275,000	US\$	949,192	6.61	26/02/2021	Barclays	13,587

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets China Bond Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	359,442	US\$	55,000	6.54	26/02/2021	HSBC	150
Unrealised gain on forward currency contracts							29,122
Total unrealised gain on financial derivative instruments							29,122

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	2,822,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	431,512	(1,642)
Unrealised loss on interest rate swap contracts								(1,642)
Total unrealised loss on financial derivative instruments								(1,642)

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	134,689	US\$	25,880	5.20	05/01/2021	Deutsche Bank	51
BRL	53,276	US\$	10,186	5.23	02/02/2021	Deutsche Bank	68
CHF	383,138	US\$	424,093	0.90	10/02/2021	JP Morgan	9,780
CHF	10,752	US\$	11,820	0.91	10/02/2021	Standard Chartered	356
CLP	584,511,904	US\$	763,968	765.10	29/01/2021	Santander	58,634
CNH	656,849	US\$	99,468	6.60	26/02/2021	ANZ	1,313
CNH	568,000	US\$	85,919	6.61	26/02/2021	Barclays	1,230
CNH	1,019,326	US\$	154,000	6.62	26/02/2021	BNP Paribas	2,396
CZK	341,120	US\$	15,340	22.24	29/01/2021	Bank of America	553
CZK	2,952,000	US\$	128,014	23.06	29/01/2021	JP Morgan	9,519
CZK	557,043	US\$	25,049	22.24	26/02/2021	Bank of America	908
CZK	3,198,396	US\$	146,499	21.83	31/03/2021	BNP Paribas	2,577
EUR	184,921	US\$	219,069	0.84	10/02/2021	BNP Paribas	7,366
EUR	167,235	US\$	198,036	0.84	10/02/2021	HSBC	6,743
KRW	37,000,000	US\$	32,099	1,152.70	29/01/2021	Bank of America	1,941
KRW	116,361,148	US\$	100,878	1,153.49	29/01/2021	Barclays	6,175
KRW	72,000,000	US\$	61,930	1,162.61	29/01/2021	BNP Paribas	4,311
MXN	7,515,385	US\$	355,749	21.13	29/01/2021	Citibank	20,550
MXN	4,466,771	US\$	210,361	21.23	29/01/2021	HSBC	13,292
PEN	201,694	US\$	55,674	3.62	29/01/2021	Deutsche Bank	96
PLN	86,290	US\$	22,247	3.88	29/01/2021	BNP Paribas	914
PLN	213,908	US\$	56,766	3.77	26/02/2021	BNP Paribas	658
RUB	11,644,825	US\$	155,000	75.13	29/01/2021	Barclays	2,095
RUB	12,451,677	US\$	159,772	77.93	29/01/2021	HSBC	8,208
RUB	2,915,153	US\$	37,770	77.18	26/02/2021	Barclays	1,430
RUB	294,138	US\$	3,750	78.44	26/02/2021	JP Morgan	205
RUB	653,544	US\$	8,280	78.93	26/02/2021	Morgan Stanley	508
RUB	10,547,304	US\$	136,441	77.30	31/03/2021	HSBC	4,913
US\$	157,220	MXN	3,134,495	19.94	29/01/2021	Standard Chartered	274
US\$	543,919	PEN	1,961,535	3.61	29/01/2021	HSBC	1,548
US\$	157,220	PLN	568,961	3.62	29/01/2021	BNP Paribas	4,502

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	15,502	UAH	436,680	28.17	29/01/2021	Bank of America	148
Unrealised gain on forward currency contracts							173,262
Total unrealised gain on financial derivative instruments							173,262

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	439,550	US\$	85,000	5.17	05/01/2021	Barclays	(377)
BRL	9,168,748	US\$	1,765,598	5.19	05/01/2021	BNP Paribas	(408)
MXN	566,418	US\$	28,476	19.89	29/01/2021	Bank of America	(115)
PLN	158,154	US\$	42,840	3.69	29/01/2021	BNP Paribas	(388)
PLN	72,969	US\$	19,844	3.68	29/01/2021	Standard Chartered	(258)
PLN	53,578	US\$	14,540	3.68	31/03/2021	BNP Paribas	(155)
RUB	848,813	US\$	11,481	73.94	29/01/2021	HSBC	(30)
UAH	436,680	US\$	15,562	28.06	06/01/2021	Bank of America	(151)
US\$	1,822,379	BRL	9,742,987	5.35	05/01/2021	Deutsche Bank	(53,364)
US\$	1,764,646	BRL	9,168,748	5.20	02/02/2021	BNP Paribas	(4)
US\$	656,030	CLP	510,555,164	778.25	29/01/2021	Barclays	(62,491)
US\$	265,000	CLP	204,177,200	770.48	29/01/2021	JP Morgan	(22,345)
US\$	142,320	COP	539,527,420	3,790.95	29/01/2021	Barclays	(15,421)
US\$	50,237	COP	172,734,872	3,438.37	29/01/2021	Credit Suisse	(265)
US\$	114,763	COP	397,648,833	3,464.97	29/01/2021	Deutsche Bank	(1,498)
US\$	335,460	HUF	102,183,975	304.61	29/01/2021	Morgan Stanley	(9,262)
US\$	69,253	IDR	977,649,093	14,117.00	29/01/2021	BNP Paribas	(667)
US\$	224,484	IDR	3,181,257,130	14,171.44	29/01/2021	Morgan Stanley	(3,037)
US\$	147,840	INR	11,138,255	75.34	26/02/2021	HSBC	(3,984)
US\$	29,612	KRW	33,780,902	1,140.80	29/01/2021	Bank of America	(1,467)
US\$	29,000	KRW	32,756,950	1,129.55	29/01/2021	BNP Paribas	(1,136)
US\$	83,388	KRW	95,227,787	1,141.98	29/01/2021	HSBC	(4,222)
US\$	56,346	KRW	63,595,509	1,128.65	29/01/2021	JP Morgan	(2,162)
US\$	155,000	MXN	3,118,194	20.12	29/01/2021	HSBC	(1,130)
US\$	606,473	MYR	2,498,032	4.12	26/02/2021	Standard Chartered	(13,444)
US\$	51,453	RON	212,040	4.12	29/01/2021	Bank of America	(1,790)
US\$	140,050	THB	4,245,672	30.32	25/02/2021	Standard Chartered	(1,672)
US\$	15,037	UAH	436,680	29.04	06/01/2021	Bank of America	(374)
US\$	38,070	ZAR	628,862	16.52	29/01/2021	HSBC	(4,625)
US\$	758,080	ZAR	12,473,830	16.45	29/01/2021	Standard Chartered	(88,808)
Unrealised loss on forward currency contracts							(295,050)
Total unrealised loss on financial derivative instruments							(295,050)

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	10,446,670	US\$	7,538,996	1.39	10/02/2021	ANZ	524,942
AUD	389,850	US\$	283,859	1.37	10/02/2021	Morgan Stanley	17,072

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	303,924	US\$	226,513	1.34	10/02/2021	State Street	8,090
BRL	73,485,734	US\$	14,120,060	5.20	05/01/2021	Deutsche Bank	27,592
BRL	73,064,511	US\$	13,642,383	5.36	05/01/2021	Santander	424,174
BRL	29,075,797	US\$	5,559,075	5.23	02/02/2021	Deutsche Bank	36,958
CHF	158,128	US\$	174,868	0.90	10/02/2021	BNP Paribas	4,200
CHF	188,140	US\$	209,401	0.90	10/02/2021	Deutsche Bank	3,652
CHF	190,237	US\$	213,842	0.89	10/02/2021	Standard Chartered	1,586
CHF	6,458,428	US\$	7,154,964	0.90	10/02/2021	State Street	158,689
CLP	35,299,037,435	US\$	45,356,939	778.25	29/01/2021	Barclays	4,320,526
CLP	2,042,234,628	US\$	2,678,200	762.54	29/01/2021	Citibank	195,902
CLP	18,886,228,397	US\$	24,920,434	757.86	29/01/2021	Credit Suisse	1,658,760
CLP	3,909,216,344	US\$	5,162,798	757.19	29/01/2021	Santander	338,767
CNH	355,041,641	US\$	53,764,862	6.60	26/02/2021	ANZ	709,541
CNH	69,945,640	US\$	10,589,000	6.61	26/02/2021	Bank of America	142,831
CNH	306,555,000	US\$	46,371,264	6.61	26/02/2021	Barclays	663,784
CNH	283,928,624	US\$	42,896,000	6.62	26/02/2021	BNP Paribas	667,460
CNH	364,960,723	US\$	55,838,946	6.54	26/02/2021	HSBC	157,352
COP	22,752,981,314	US\$	6,302,800	3,609.98	29/01/2021	BNP Paribas	349,466
COP	282,467,935,905	US\$	79,388,220	3,558.06	29/01/2021	JP Morgan	3,196,648
CZK	224,844,231	US\$	10,111,130	22.24	29/01/2021	Bank of America	364,309
CZK	49,264,875	US\$	2,247,600	21.92	29/01/2021	BNP Paribas	47,639
CZK	64,509,158	US\$	2,881,400	22.39	29/01/2021	Citibank	124,066
CZK	1,315,189,000	US\$	57,033,348	23.06	29/01/2021	JP Morgan	4,240,993
CZK	122,191,358	US\$	5,574,830	21.92	29/01/2021	Standard Chartered	118,036
CZK	2,179,412,731	US\$	98,005,092	22.24	26/02/2021	Bank of America	3,553,266
CZK	1,494,687,813	US\$	68,462,538	21.83	31/03/2021	BNP Paribas	1,204,413
EUR	37,436	US\$	45,397	0.82	10/02/2021	Bank of America	443
EUR	973,292	US\$	1,184,431	0.82	10/02/2021	Barclays	7,361
EUR	25,421,297	US\$	30,114,715	0.84	10/02/2021	BNP Paribas	1,013,575
EUR	1,111,249	US\$	1,346,108	0.83	10/02/2021	Citibank	14,613
EUR	45,498,070	US\$	54,241,463	0.84	10/02/2021	HSBC	1,470,766
EUR	1,498,612	US\$	1,785,593	0.84	10/02/2021	Standard Chartered	49,451
EUR	106,538	US\$	128,975	0.83	10/02/2021	State Street	1,480
EUR	140,854	US\$	167,534	0.84	10/02/2021	UBS	4,941
GBP	43,490	US\$	58,285	0.75	10/02/2021	Citibank	1,179
GBP	12,471,002	US\$	16,670,381	0.75	10/02/2021	Deutsche Bank	381,057
GBP	55,354,308	US\$	73,446,622	0.75	10/02/2021	HSBC	2,238,601
GBP	204,495,629	US\$	267,657,268	0.76	10/02/2021	Societe Generale	11,946,937
GBP	55,083	US\$	73,828	0.75	10/02/2021	Standard Chartered	1,487
GBP	201,002,186	US\$	263,317,588	0.76	10/02/2021	State Street	11,510,077
HUF	3,581,307,065	US\$	11,820,676	302.97	29/01/2021	Barclays	261,017
HUF	649,114,390	US\$	2,143,500	302.83	29/01/2021	BNP Paribas	46,315
HUF	589,889,328	US\$	1,946,200	303.10	29/01/2021	Citibank	43,817
HUF	4,032,722,854	US\$	13,086,564	308.16	29/01/2021	Standard Chartered	518,000
HUF	4,978,944,457	US\$	16,350,408	304.51	26/02/2021	Barclays	446,021
IDR	45,213,422,800	US\$	3,186,400	14,189.50	29/01/2021	Deutsche Bank	47,219
KRW	22,249,000,000	US\$	19,301,640	1,152.70	29/01/2021	Bank of America	1,167,529
KRW	71,167,158,208	US\$	61,698,323	1,153.47	29/01/2021	Barclays	3,775,748
KRW	44,264,000,000	US\$	38,072,957	1,162.61	29/01/2021	BNP Paribas	2,650,101
MXN	570,965,499	US\$	27,391,479	20.84	29/01/2021	Bank of America	1,197,066

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	160,293,532	US\$	7,952,872	20.16	29/01/2021	BNP Paribas	73,110
MXN	4,406,686,280	US\$	208,595,597	21.13	29/01/2021	Citibank	12,049,521
MXN	2,761,608,472	US\$	130,411,445	21.18	29/01/2021	HSBC	7,863,755
MXN	182,299,821	US\$	9,058,200	20.13	29/01/2021	State Street	69,649
MYR	95,054,388	US\$	23,364,405	4.07	26/02/2021	HSBC	224,491
MYR	258,849,019	US\$	62,843,448	4.12	26/02/2021	Standard Chartered	1,393,067
PEN	179,819,079	US\$	49,624,544	3.62	29/01/2021	Deutsche Bank	96,067
PLN	394,166,259	US\$	101,712,713	3.88	28/01/2021	Barclays	4,087,342
PLN	15,451,121	US\$	4,121,200	3.75	29/01/2021	Barclays	26,134
PLN	419,469,898	US\$	108,173,192	3.88	29/01/2021	BNP Paribas	4,419,406
PLN	22,336,352	US\$	5,882,879	3.80	29/01/2021	Citibank	112,564
PLN	995,000	US\$	263,619	3.77	29/01/2021	State Street	3,455
PLN	388,936,429	US\$	103,214,073	3.77	26/02/2021	BNP Paribas	1,195,829
RON	41,245,414	US\$	10,045,950	4.11	29/01/2021	Bank of America	310,843
RON	4,453,093	US\$	1,103,423	4.04	29/01/2021	BNP Paribas	14,756
RON	6,408,040	US\$	1,562,700	4.10	29/01/2021	Citibank	46,370
RON	21,744,656	US\$	5,225,859	4.16	29/01/2021	Deutsche Bank	234,260
RON	13,668,982	US\$	3,272,440	4.18	29/01/2021	HSBC	159,864
RON	5,060,694	US\$	1,249,611	4.05	29/01/2021	UBS	21,138
RON	179,692,716	US\$	43,480,707	4.13	26/02/2021	JP Morgan	1,567,032
RUB	3,850,823,167	US\$	49,850,847	77.25	29/01/2021	HSBC	2,098,929
RUB	158,466,266	US\$	2,099,358	75.48	29/01/2021	Morgan Stanley	38,441
RUB	304,500,506	US\$	4,001,000	76.11	29/01/2021	Standard Chartered	106,883
RUB	393,918,010	US\$	4,853,000	81.17	29/01/2021	UBS	461,176
RUB	2,302,530,012	US\$	29,832,590	77.18	26/02/2021	Barclays	1,129,301
RUB	643,822,201	US\$	8,230,000	78.23	26/02/2021	BNP Paribas	427,412
RUB	677,770,115	US\$	8,640,960	78.44	26/02/2021	JP Morgan	472,947
RUB	1,505,892,580	US\$	19,078,740	78.93	26/02/2021	Morgan Stanley	1,170,847
RUB	5,388,020,561	US\$	69,700,019	77.30	31/03/2021	HSBC	2,509,866
SGD	3,285,922	US\$	2,426,858	1.35	10/02/2021	Citibank	59,428
SGD	151,299	US\$	112,483	1.35	10/02/2021	Standard Chartered	1,997
SGD	28,214	US\$	21,257	1.33	10/02/2021	State Street	91
THB	558,235,497	US\$	18,185,803	30.70	29/01/2021	HSBC	447,090
THB	727,493,000	US\$	24,094,438	30.19	25/02/2021	Deutsche Bank	189,615
THB	1,454,989,000	US\$	48,176,370	30.20	25/02/2021	HSBC	391,837
THB	988,611,000	US\$	32,757,157	30.18	25/02/2021	JP Morgan	243,136
THB	1,333,273,367	US\$	43,980,214	30.32	25/02/2021	Standard Chartered	525,069
TRY	81,040,662	US\$	10,065,000	8.05	08/01/2021	HSBC	838,554
TRY	32,472,540	US\$	4,005,000	8.11	29/01/2021	Bank of America	335,024
TRY	29,445,096	US\$	3,642,300	8.08	29/01/2021	Citibank	293,100
TRY	46,968,092	US\$	5,909,310	7.95	29/01/2021	HSBC	368,076
TRY	12,841,957	US\$	1,605,235	8.00	29/01/2021	JP Morgan	111,120
US\$	8,333,300	BRL	42,143,998	5.06	05/01/2021	Credit Suisse	219,635
US\$	10,335,500	BRL	52,209,778	5.05	05/01/2021	Societe Generale	283,947
US\$	4,918,200	COP	16,816,407,804	3,419.22	29/01/2021	Morgan Stanley	1,604
US\$	5,791,400	CZK	123,316,280	21.29	29/01/2021	Bank of America	46,124
US\$	4,184,300	HUF	1,223,961,309	292.51	29/01/2021	BNP Paribas	55,214
US\$	5,905,300	HUF	1,748,105,803	296.02	29/01/2021	Citibank	7,990
US\$	14,997,279	MXN	297,736,275	19.85	29/01/2021	Bank of America	89,466
US\$	14,160,500	MXN	281,479,063	19.88	29/01/2021	Morgan Stanley	66,694
US\$	12,334,268	MXN	244,867,289	19.85	29/01/2021	Santander	73,633

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	7,673,400	PEN	27,489,665	3.58	29/01/2021	Citibank	72,410
US\$	5,049,700	PEN	18,255,576	3.62	29/01/2021	Deutsche Bank	1,969
US\$	42,332,795	PEN	152,662,189	3.61	29/01/2021	HSBC	121,159
US\$	22,647,900	PLN	83,484,372	3.69	29/01/2021	Deutsche Bank	239,326
US\$	7,993,300	PLN	28,917,361	3.62	29/01/2021	HSBC	231,406
US\$	13,078,600	RUB	959,707,668	73.38	29/01/2021	HSBC	131,602
US\$	2,902,800	THB	86,387,328	29.76	29/01/2021	BNP Paribas	19,347
US\$	4,751,730	UAH	133,856,235	28.17	29/01/2021	Bank of America	45,321
ZAR	277,352,810	US\$	18,049,481	15.37	29/01/2021	Bank of America	780,886
ZAR	194,108,900	US\$	12,296,376	15.79	29/01/2021	Citibank	882,295
ZAR	63,976,154	US\$	4,139,994	15.45	29/01/2021	HSBC	203,551
ZAR	175,814,833	US\$	11,653,076	15.09	29/01/2021	JP Morgan	283,553
ZAR	154,672,425	US\$	9,933,270	15.57	29/01/2021	Morgan Stanley	567,934
Unrealised gain on forward currency contracts							112,669,173

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	559,475,636	BRL	BZDIOVRA	4.5750	02/01/2023	HSBC	107,711,608	1,590,996
Brazil	330,024,927	BRL	BZDIOVRA	6.5700	02/01/2025	HSBC	63,537,200	3,308,928
Poland	304,465,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	81,713,634	3,959,098
Unrealised gain on interest rate swap contracts							8,859,022	

Total unrealised gain on financial derivative instruments

121,528,195

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	101,148,281	US\$	19,560,000	5.17	05/01/2021	Barclays	(86,687)
BRL	1,277,276,992	US\$	245,961,292	5.19	05/01/2021	BNP Paribas	(56,824)
BRL	58,119,000	US\$	11,355,137	5.12	05/01/2021	JP Morgan	(165,926)
BRL	89,527,925	US\$	17,358,110	5.16	05/01/2021	Santander	(121,977)
CHF	16,382	US\$	18,582	0.88	10/02/2021	Standard Chartered	(31)
EUR	2,030,808	US\$	2,489,897	0.82	10/02/2021	HSBC	(3,179)
EUR	260,656	US\$	320,156	0.81	10/02/2021	State Street	(983)
HUF	1,243,107,112	US\$	4,198,983	296.05	29/01/2021	Deutsche Bank	(5,307)
HUF	971,416,665	US\$	3,341,764	290.69	29/01/2021	State Street	(64,649)
HUF	462,948,525	US\$	1,572,707	294.36	26/02/2021	Standard Chartered	(10,953)
MXN	257,247,769	US\$	12,937,419	19.88	29/01/2021	Bank of America	(56,887)
PEN	4,781,765	US\$	1,333,900	3.58	29/01/2021	Citibank	(11,725)
PEN	26,011,036	US\$	7,254,173	3.59	29/01/2021	Deutsche Bank	(62,030)
PEN	44,469,833	US\$	12,368,880	3.60	29/01/2021	Morgan Stanley	(72,813)
PLN	90,616,232	US\$	24,526,265	3.69	29/01/2021	BNP Paribas	(203,383)
PLN	7,738,580	US\$	2,094,065	3.70	29/01/2021	Morgan Stanley	(16,903)
PLN	66,105,889	US\$	17,977,675	3.68	29/01/2021	Standard Chartered	(233,771)
PLN	43,017,454	US\$	11,674,010	3.68	31/03/2021	BNP Paribas	(124,522)
RUB	589,250,588	US\$	8,045,626	73.24	29/01/2021	BNP Paribas	(96,303)
RUB	129,522,691	US\$	1,751,845	73.94	29/01/2021	HSBC	(4,511)
UAH	133,856,235	US\$	4,770,358	28.06	06/01/2021	Bank of America	(46,298)
US\$	233,072,503	BRL	1,246,075,523	5.35	05/01/2021	Deutsche Bank	(6,824,983)
US\$	63,422,871	BRL	332,193,144	5.24	05/01/2021	JP Morgan	(531,760)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	245,828,745	BRL	1,277,276,992	5.20	02/02/2021	BNP Paribas	(618)
US\$	108,853	CHF	99,127	0.91	10/02/2021	HSBC	(3,400)
US\$	12,462,300	CLP	9,284,273,945	744.99	29/01/2021	JP Morgan	(603,756)
US\$	2,809,900	CLP	2,175,874,164	774.36	29/01/2021	Santander	(252,277)
US\$	2,804,000	CLP	2,165,389,000	772.25	29/01/2021	Standard Chartered	(243,421)
US\$	2,891,600	CLP	2,238,242,980	774.05	29/01/2021	State Street	(258,351)
US\$	8,050,800	CNH	53,143,543	6.60	26/02/2021	Barclays	(103,068)
US\$	13,061,900	CNH	85,509,732	6.55	26/02/2021	BNP Paribas	(57,946)
US\$	4,500,000	CNH	29,665,350	6.59	26/02/2021	HSBC	(51,585)
US\$	7,149,500	CNH	46,828,822	6.55	26/02/2021	State Street	(35,494)
US\$	22,008,736	COP	83,434,018,178	3,790.95	29/01/2021	Barclays	(2,384,784)
US\$	25,914,100	COP	93,266,224,903	3,599.05	29/01/2021	BNP Paribas	(1,354,053)
US\$	4,511,400	COP	15,530,043,360	3,442.40	29/01/2021	Citibank	(29,103)
US\$	28,311,929	COP	97,346,888,897	3,438.37	29/01/2021	Credit Suisse	(149,283)
US\$	56,113,071	COP	204,576,504,733	3,645.79	29/01/2021	Deutsche Bank	(3,698,758)
US\$	21,345,100	COP	77,591,906,000	3,635.12	29/01/2021	Morgan Stanley	(1,340,368)
US\$	4,527,000	COP	17,541,264,870	3,874.81	29/01/2021	Santander	(601,522)
US\$	8,276,000	CZK	182,047,172	22.00	29/01/2021	Bank of America	(205,534)
US\$	5,790,100	CZK	126,234,544	21.80	29/01/2021	BNP Paribas	(91,137)
US\$	10,342,400	CZK	232,215,268	22.45	29/01/2021	Citibank	(476,454)
US\$	4,950,200	CZK	107,607,893	21.74	29/01/2021	ING	(63,226)
US\$	2,272,000	CZK	52,917,629	23.29	29/01/2021	Morgan Stanley	(193,420)
US\$	1,345,100	CZK	29,332,892	21.81	29/01/2021	State Street	(21,512)
US\$	38,868	EUR	33,068	0.85	10/02/2021	BNP Paribas	(1,623)
US\$	6,157,633	EUR	5,168,668	0.84	10/02/2021	HSBC	(171,383)
US\$	100,151,367	GBP	75,445,161	0.75	10/02/2021	HSBC	(3,003,817)
US\$	621,474	GBP	464,814	0.75	10/02/2021	Standard Chartered	(14,060)
US\$	614,685	GBP	470,777	0.77	10/02/2021	State Street	(29,003)
US\$	4,300,100	HUF	1,306,735,889	303.89	29/01/2021	Bank of America	(108,230)
US\$	1,984,500	HUF	590,089,091	297.35	29/01/2021	BNP Paribas	(6,191)
US\$	2,467,700	HUF	774,694,932	313.93	29/01/2021	Deutsche Bank	(145,767)
US\$	1,774,996	HUF	534,896,442	301.35	29/01/2021	Standard Chartered	(29,500)
US\$	12,948,826	IDR	182,798,579,454	14,117.00	29/01/2021	BNP Paribas	(124,745)
US\$	20,660,202	IDR	293,451,880,000	14,203.73	29/01/2021	Morgan Stanley	(327,183)
US\$	18,440,005	KRW	21,036,358,080	1,140.80	29/01/2021	Bank of America	(913,528)
US\$	16,128,000	KRW	18,217,382,400	1,129.55	29/01/2021	BNP Paribas	(632,065)
US\$	55,064,595	KRW	62,852,463,257	1,141.43	29/01/2021	HSBC	(2,759,923)
US\$	31,518,406	KRW	35,573,954,471	1,128.67	29/01/2021	JP Morgan	(1,209,775)
US\$	41,679,033	MXN	848,798,428	20.37	29/01/2021	Bank of America	(820,754)
US\$	21,259,800	MXN	429,292,785	20.19	29/01/2021	BNP Paribas	(235,117)
US\$	7,460,000	MXN	150,615,162	20.19	29/01/2021	HSBC	(81,381)
US\$	1,989,100	MXN	42,744,960	21.49	29/01/2021	Societe Generale	(151,163)
US\$	1,800,900	MXN	36,269,190	20.14	29/01/2021	Standard Chartered	(15,118)
US\$	37,256,920	MXN	757,390,347	20.33	29/01/2021	State Street	(666,016)
US\$	10,958,900	MYR	44,690,251	4.08	26/02/2021	Deutsche Bank	(131,526)
US\$	5,775,989	PHP	279,713,834	48.43	26/02/2021	BNP Paribas	(34,777)
US\$	11,051,300	PLN	41,589,888	3.76	29/01/2021	Citibank	(112,108)
US\$	4,084,700	PLN	16,059,905	3.93	29/01/2021	Deutsche Bank	(226,042)
US\$	10,147,000	PLN	38,096,912	3.75	29/01/2021	HSBC	(78,836)
US\$	3,629,700	RON	14,729,642	4.06	29/01/2021	Barclays	(68,938)
US\$	3,167,800	RON	12,908,985	4.08	29/01/2021	Citibank	(73,668)
US\$	3,849,200	RON	15,829,835	4.11	29/01/2021	HSBC	(125,698)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	3,977,890	RUB	302,952,522	76.16	29/01/2021	Barclays	(109,110)
US\$	5,196,200	RUB	392,570,832	75.55	29/01/2021	Morgan Stanley	(99,802)
US\$	7,057,600	RUB	539,386,961	76.43	29/01/2021	Standard Chartered	(219,034)
US\$	12,083,000	RUB	925,255,725	76.58	31/03/2021	BNP Paribas	(317,214)
US\$	6,000,000	THB	182,220,000	30.37	29/01/2021	ANZ	(82,175)
US\$	2,679,400	THB	80,941,191	30.21	29/01/2021	Barclays	(22,271)
US\$	8,080,000	THB	243,507,768	30.14	29/01/2021	BNP Paribas	(47,850)
US\$	5,680,800	THB	172,508,854	30.37	29/01/2021	HSBC	(77,234)
US\$	2,702,500	THB	81,206,882	30.05	29/01/2021	Morgan Stanley	(8,039)
US\$	6,354,000	THB	192,229,468	30.25	25/02/2021	JP Morgan	(62,709)
US\$	12,706,568	TRY	101,919,380	8.02	08/01/2021	HSBC	(1,006,097)
US\$	13,057,612	TRY	102,183,647	7.83	29/01/2021	Barclays	(599,450)
US\$	4,236,000	TRY	34,023,391	8.03	29/01/2021	Citibank	(311,299)
US\$	8,080,000	TRY	62,454,659	7.73	29/01/2021	Credit Suisse	(267,198)
US\$	4,812,287	TRY	38,584,918	8.02	29/01/2021	JP Morgan	(344,669)
US\$	4,609,374	UAH	133,856,235	29.04	06/01/2021	Bank of America	(114,685)
US\$	6,669,100	ZAR	102,283,987	15.34	29/01/2021	Bank of America	(275,286)
US\$	11,070,400	ZAR	168,617,580	15.23	29/01/2021	Barclays	(377,585)
US\$	2,345,100	ZAR	38,514,114	16.42	29/01/2021	BNP Paribas	(269,746)
US\$	7,435,000	ZAR	114,560,719	15.41	29/01/2021	Deutsche Bank	(342,892)
US\$	11,413,120	ZAR	187,772,489	16.45	29/01/2021	HSBC	(1,335,353)
US\$	7,251,900	ZAR	119,812,288	16.52	29/01/2021	Morgan Stanley	(882,538)
US\$	41,900,225	ZAR	689,447,249	16.45	29/01/2021	Standard Chartered	(4,908,546)
US\$	4,187,500	ZAR	65,214,559	15.57	29/01/2021	State Street	(240,124)
US\$	10,569,330	ZAR	174,809,260	16.54	29/01/2021	UBS	(1,299,028)
Unrealised loss on forward currency contracts							(46,939,344)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	363,086,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	55,519,435	(211,229)
China	175,950,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	26,904,492	(53,101)
China	380,000,000	CNY	CNRR007	2.0100	16/09/2025	HSBC	58,105,752	(1,667,384)
China	366,810,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	56,088,871	(808,358)
Unrealised loss on interest rate swap contracts								(2,740,072)

Total unrealised loss on financial derivative instruments

(49,679,416)

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	1,071,791	US\$	205,000	5.23	05/01/2021	Barclays	1,344
BRL	1,690,893	US\$	324,900	5.20	05/01/2021	Deutsche Bank	635
BRL	669,012	US\$	127,910	5.23	02/02/2021	Deutsche Bank	850
CLP	480,986,588	US\$	618,036	778.25	29/01/2021	Barclays	58,872
CLP	315,604,000	US\$	416,822	757.17	29/01/2021	Credit Suisse	27,338
CNH	9,059,875	US\$	1,371,960	6.60	26/02/2021	ANZ	18,106

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 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	7,823,000	US\$	1,183,352	6.61	26/02/2021	Barclays	16,939
CNY	2,350,000	US\$	348,975	6.73	29/01/2021	HSBC	9,878
COP	1,423,225,459	US\$	375,427	3,790.95	29/01/2021	Barclays	40,680
COP	681,526,117	US\$	186,988	3,644.75	29/01/2021	JP Morgan	12,268
COP	1,265,831,000	US\$	335,000	3,778.60	29/01/2021	Santander	35,090
CZK	14,040,717	US\$	624,840	22.47	29/01/2021	BNP Paribas	29,314
CZK	16,600,000	US\$	719,861	23.06	29/01/2021	JP Morgan	53,529
CZK	39,817,599	US\$	1,790,541	22.24	26/02/2021	Bank of America	64,918
CZK	13,069,684	US\$	598,643	21.83	31/03/2021	BNP Paribas	10,532
HUF	96,154,598	US\$	311,716	308.47	29/01/2021	Morgan Stanley	12,666
HUF	22,646,640	US\$	74,370	304.51	26/02/2021	Barclays	2,029
KRW	582,000,000	US\$	504,902	1,152.70	29/01/2021	Bank of America	30,541
KRW	1,862,134,000	US\$	1,614,378	1,153.47	29/01/2021	Barclays	98,793
MXN	2,111,530	US\$	99,318	21.26	29/01/2021	BNP Paribas	6,407
MXN	71,642,071	US\$	3,391,260	21.13	29/01/2021	Citibank	195,896
MXN	42,580,485	US\$	2,005,316	21.23	29/01/2021	HSBC	126,711
MXN	3,622,090	US\$	170,000	21.31	29/01/2021	Morgan Stanley	11,360
MYR	2,921,256	US\$	720,000	4.06	26/02/2021	Deutsche Bank	4,945
PEN	3,133,370	US\$	864,831	3.62	29/01/2021	Deutsche Bank	1,557
PLN	2,656,546	US\$	685,509	3.88	28/01/2021	Barclays	27,547
PLN	4,103,465	US\$	1,058,125	3.88	29/01/2021	BNP Paribas	43,312
PLN	5,095,888	US\$	1,352,322	3.77	26/02/2021	BNP Paribas	15,668
RON	3,311,976	US\$	798,365	4.15	29/01/2021	Deutsche Bank	33,277
RON	257,136	US\$	61,560	4.18	29/01/2021	HSBC	3,007
RON	114,054	US\$	27,598	4.13	26/02/2021	JP Morgan	995
RUB	103,797,124	US\$	1,329,333	78.08	29/01/2021	HSBC	70,949
RUB	11,734,305	US\$	150,000	78.23	26/02/2021	BNP Paribas	7,790
RUB	12,052,614	US\$	153,660	78.44	26/02/2021	JP Morgan	8,410
RUB	26,778,717	US\$	339,270	78.93	26/02/2021	Morgan Stanley	20,821
RUB	92,872,798	US\$	1,201,413	77.30	31/03/2021	HSBC	43,262
THB	10,266,075	US\$	335,000	30.65	29/01/2021	HSBC	7,663
TRY	407,521	US\$	52,075	7.83	29/01/2021	Barclays	2,391
TRY	5,084,770	US\$	629,000	8.08	29/01/2021	Citibank	50,590
US\$	267,444	MXN	5,309,482	19.85	29/01/2021	Bank of America	1,595
US\$	219,955	MXN	4,366,679	19.85	29/01/2021	Santander	1,313
US\$	2,380,787	PEN	8,585,833	3.61	29/01/2021	HSBC	6,774
US\$	165,000	PEN	596,343	3.61	29/01/2021	Santander	109
US\$	62,012	UAH	1,746,870	28.17	29/01/2021	Bank of America	591
Unrealised gain on forward currency contracts							1,217,262
Total unrealised gain on financial derivative instruments							1,217,262

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,706,489	US\$	330,000	5.17	05/01/2021	Barclays	(1,463)
BRL	27,462,339	US\$	5,288,338	5.19	05/01/2021	BNP Paribas	(1,222)
HUF	12,081,975	US\$	41,047	294.35	26/02/2021	BNP Paribas	(288)
MXN	2,490,890	US\$	125,239	19.89	29/01/2021	Bank of America	(519)
PEN	255,565	US\$	71,218	3.59	29/01/2021	Deutsche Bank	(553)
PLN	1,471,641	US\$	398,535	3.69	29/01/2021	BNP Paribas	(3,523)
PLN	788,362	US\$	214,518	3.68	29/01/2021	Morgan Stanley	(2,909)
RUB	1,837,913	US\$	24,859	73.93	29/01/2021	HSBC	(64)
UAH	1,746,870	US\$	62,255	28.06	06/01/2021	Bank of America	(604)
US\$	4,924,862	BRL	26,329,788	5.35	05/01/2021	Deutsche Bank	(144,213)
US\$	1,069,491	BRL	5,601,724	5.24	05/01/2021	JP Morgan	(8,967)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	5,285,488	BRL	27,462,339	5.20	02/02/2021	BNP Paribas	(13)
US\$	2,028,000	CNH	13,405,486	6.61	26/02/2021	ANZ	(28,817)
US\$	1,849,214	CNY	12,521,349	6.77	29/01/2021	HSBC	(62,842)
US\$	448,997	COP	1,543,817,815	3,438.37	29/01/2021	Credit Suisse	(2,367)
US\$	676,003	COP	2,371,687,957	3,508.40	29/01/2021	Deutsche Bank	(17,405)
US\$	140,000	COP	504,560,000	3,604.00	29/01/2021	Morgan Stanley	(7,518)
US\$	416,736	IDR	5,883,056,766	14,117.00	29/01/2021	BNP Paribas	(4,015)
US\$	255,008	KRW	290,913,138	1,140.80	29/01/2021	Bank of America	(12,633)
US\$	254,000	KRW	286,905,700	1,129.55	29/01/2021	BNP Paribas	(9,954)
US\$	724,992	KRW	827,898,067	1,141.94	29/01/2021	HSBC	(36,678)
US\$	495,444	KRW	559,194,009	1,128.67	29/01/2021	JP Morgan	(19,017)
US\$	418,700	KRW	479,223,085	1,144.55	29/01/2021	Morgan Stanley	(22,187)
US\$	67,209	MXN	1,344,006	20.00	29/01/2021	Bank of America	(86)
US\$	324,922	MXN	6,539,767	20.13	29/01/2021	HSBC	(2,528)
US\$	4,323,259	MYR	17,804,909	4.12	26/02/2021	HSBC	(95,245)
US\$	86,130	PHP	4,166,799	48.38	26/02/2021	Bank of America	(431)
US\$	350,000	THB	10,642,450	30.41	25/02/2021	Bank of America	(5,250)
US\$	350,000	THB	10,628,450	30.37	25/02/2021	HSBC	(4,783)
US\$	3,387,572	THB	102,903,930	30.38	25/02/2021	Morgan Stanley	(47,409)
US\$	58,541	TRY	469,554	8.02	08/01/2021	HSBC	(4,635)
US\$	998	TRY	8,000	8.02	29/01/2021	JP Morgan	(71)
US\$	60,154	UAH	1,746,870	29.04	06/01/2021	Bank of America	(1,497)
US\$	413,930	ZAR	6,827,066	16.49	29/01/2021	HSBC	(49,581)
US\$	456,566	ZAR	7,517,003	16.46	29/01/2021	Morgan Stanley	(53,787)
Unrealised loss on forward currency contracts							(653,074)
Total unrealised loss on financial derivative instruments							(653,074)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	763,890,816	US\$	1,011,200	755.43	29/01/2021	Bank of America	63,848
CLP	193,395,779	US\$	248,501	778.25	29/01/2021	Barclays	23,671
CLP	521,807,610	US\$	686,540	760.05	29/01/2021	BNP Paribas	47,817
CLP	136,482,383	US\$	177,750	767.83	29/01/2021	Citibank	14,326
CLP	306,572,487	US\$	405,884	755.32	29/01/2021	Credit Suisse	25,565
CLP	152,186,210	US\$	199,200	763.99	29/01/2021	HSBC	14,976
CLP	171,269,592	US\$	226,200	757.16	29/01/2021	JP Morgan	14,833
CNH	18,365,199	US\$	2,781,089	6.60	26/02/2021	ANZ	36,702
CNH	6,341,280	US\$	960,000	6.61	26/02/2021	Bank of America	12,949
CNH	15,857,000	US\$	2,398,621	6.61	26/02/2021	Barclays	34,335
CNH	23,930,611	US\$	3,619,000	6.61	26/02/2021	BNP Paribas	52,699
CNH	26,081,596	US\$	3,991,000	6.54	26/02/2021	HSBC	10,726
CNH	6,869,344	US\$	1,039,600	6.61	26/02/2021	Standard Chartered	14,371
COP	5,383,024,860	US\$	1,419,967	3,790.95	29/01/2021	Barclays	153,863
COP	10,050,246,296	US\$	2,771,300	3,626.55	29/01/2021	Citibank	167,080
COP	6,760,438,414	US\$	1,800,692	3,754.36	29/01/2021	Deutsche Bank	175,851
COP	1,336,375,272	US\$	368,700	3,624.56	29/01/2021	HSBC	22,015
CZK	5,532,863	US\$	248,810	22.24	29/01/2021	Bank of America	8,965
CZK	24,941,494	US\$	1,137,900	21.92	29/01/2021	BNP Paribas	24,118

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CZK	60,245,095	US\$	2,684,190	22.44	29/01/2021	Citibank	122,615
CZK	75,426,444	US\$	3,420,200	22.05	29/01/2021	Deutsche Bank	93,900
CZK	22,316,000	US\$	967,736	23.06	29/01/2021	JP Morgan	71,961
CZK	361,020	US\$	16,684	21.64	29/01/2021	Standard Chartered	135
CZK	3,644,573	US\$	162,500	22.43	29/01/2021	State Street	7,300
CZK	60,812,196	US\$	2,734,638	22.24	26/02/2021	Bank of America	99,147
CZK	29,758,574	US\$	1,363,059	21.83	31/03/2021	BNP Paribas	23,979
EUR	1,931,063	US\$	2,349,025	0.82	10/02/2021	Bank of America	15,556
EUR	33,819,393	US\$	40,059,136	0.84	10/02/2021	BNP Paribas	1,352,593
EUR	34,126	US\$	40,717	0.84	10/02/2021	Deutsche Bank	1,070
EUR	38,851,129	US\$	46,023,844	0.84	10/02/2021	HSBC	1,549,227
EUR	1,795,315	US\$	2,125,937	0.84	10/02/2021	Standard Chartered	72,420
HUF	245,821,814	US\$	811,900	302.77	29/01/2021	BNP Paribas	17,390
HUF	522,273,404	US\$	1,727,430	302.34	29/01/2021	Citibank	34,482
HUF	451,278,308	US\$	1,509,900	298.88	29/01/2021	Deutsche Bank	12,507
HUF	88,537,735	US\$	287,313	308.16	29/01/2021	Standard Chartered	11,373
HUF	28,925,512	US\$	96,200	300.68	29/01/2021	State Street	1,381
HUF	411,891,745	US\$	1,352,616	304.51	26/02/2021	Barclays	36,898
JPY	10,165,555,000	US\$	97,329,918	104.44	10/02/2021	HSBC	1,168,730
JPY	336,337,273	US\$	3,246,211	103.61	10/02/2021	State Street	12,713
KRW	423,000,000	US\$	366,965	1,152.70	29/01/2021	Bank of America	22,197
KRW	1,355,260,073	US\$	1,174,941	1,153.47	29/01/2021	Barclays	71,904
KRW	842,000,000	US\$	724,233	1,162.61	29/01/2021	BNP Paribas	50,411
MXN	89,349,370	US\$	4,295,440	20.80	29/01/2021	Bank of America	178,330
MXN	89,378,896	US\$	4,230,854	21.13	29/01/2021	Citibank	244,395
MXN	53,122,373	US\$	2,501,784	21.23	29/01/2021	HSBC	158,082
MXN	97,422,791	US\$	4,832,300	20.16	29/01/2021	JP Morgan	45,711
MXN	161,281,707	US\$	7,869,200	20.50	29/01/2021	State Street	206,261
MXN	5,216,720	US\$	245,048	21.29	29/01/2021	UBS	16,155
MYR	1,226,760	US\$	300,000	4.09	26/02/2021	Deutsche Bank	4,435
MYR	8,277,811	US\$	2,011,296	4.12	26/02/2021	Standard Chartered	42,942
PEN	654,434	US\$	178,900	3.66	29/01/2021	Citibank	2,053
PEN	4,285,971	US\$	1,183,500	3.62	29/01/2021	Standard Chartered	1,586
PHP	12,349,888	US\$	255,021	48.43	26/02/2021	BNP Paribas	1,535
PLN	2,669,436	US\$	688,835	3.88	28/01/2021	Barclays	27,681
PLN	5,029,525	US\$	1,341,500	3.75	29/01/2021	Barclays	8,507
PLN	10,230,051	US\$	2,637,672	3.88	29/01/2021	BNP Paribas	108,241
PLN	28,164,745	US\$	7,456,550	3.78	29/01/2021	Citibank	103,329
PLN	5,194,137	US\$	1,362,000	3.81	29/01/2021	Deutsche Bank	32,191
PLN	7,644,528	US\$	2,028,668	3.77	26/02/2021	BNP Paribas	23,504
RON	844,728	US\$	206,000	4.10	29/01/2021	Citibank	6,113
RON	306,667	US\$	73,550	4.17	29/01/2021	Deutsche Bank	3,455
RON	4,675,346	US\$	1,148,250	4.07	29/01/2021	HSBC	25,737
RON	9,391,467	US\$	2,272,477	4.13	26/02/2021	JP Morgan	81,899
RUB	7,090,091	US\$	91,490	77.50	29/01/2021	Barclays	4,159
RUB	65,953,925	US\$	843,700	78.17	29/01/2021	BNP Paribas	46,056
RUB	104,363,251	US\$	1,362,462	76.60	29/01/2021	Citibank	45,457
RUB	64,055,000	US\$	832,085	76.98	29/01/2021	HSBC	32,053
RUB	180,714,557	US\$	2,351,300	76.86	29/01/2021	Standard Chartered	86,641
RUB	12,987,200	US\$	160,000	81.17	29/01/2021	UBS	15,205

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
RUB	57,778,221	US\$	748,600	77.18	26/02/2021	Barclays	28,338
RUB	14,863,453	US\$	190,000	78.23	26/02/2021	BNP Paribas	9,867
RUB	15,934,456	US\$	203,150	78.44	26/02/2021	JP Morgan	11,119
RUB	35,405,020	US\$	448,560	78.93	26/02/2021	Morgan Stanley	27,528
RUB	108,688,321	US\$	1,406,004	77.30	31/03/2021	HSBC	50,630
THB	8,569,000	US\$	283,600	30.22	29/01/2021	HSBC	2,418
THB	24,200,000	US\$	800,000	30.25	29/01/2021	JP Morgan	7,752
THB	33,667,313	US\$	1,074,277	31.34	29/01/2021	Morgan Stanley	49,477
THB	16,659,115	US\$	548,900	30.35	29/01/2021	UBS	7,151
THB	12,589,000	US\$	416,945	30.19	25/02/2021	Deutsche Bank	3,281
THB	25,179,000	US\$	833,706	30.20	25/02/2021	HSBC	6,781
THB	17,108,000	US\$	566,865	30.18	25/02/2021	JP Morgan	4,208
THB	23,072,812	US\$	761,095	30.32	25/02/2021	Standard Chartered	9,087
US\$	578,592	MXN	11,486,605	19.85	29/01/2021	Bank of America	3,452
US\$	475,853	MXN	9,446,919	19.85	29/01/2021	Santander	2,841
US\$	517,000	PEN	1,864,457	3.61	29/01/2021	BNP Paribas	1,471
US\$	1,125,289	PEN	4,058,039	3.61	29/01/2021	HSBC	3,227
Unrealised gain on forward currency contracts							7,548,940

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	4,700,000	CNY	CNRR007	2.6575	16/12/2025	HSBC	718,676	274
China	13,000,000	CNY	CNRR007	2.8030	16/12/2025	HSBC	1,987,828	14,535
China	9,700,000	CNY	CNRR007	2.8200	16/12/2025	HSBC	1,483,226	12,047
Poland	1,500,000	PLN	WIBR6M	0.3100	16/12/2022	HSBC	402,576	854
Poland	5,120,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	1,374,128	66,578
Unrealised gain on interest rate swap contracts							94,288	

Total unrealised gain on financial derivative instruments

7,643,228

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	36,128	US\$	44,393	0.81	10/02/2021	Standard Chartered	(154)
EUR	2,150,190	US\$	2,641,010	0.81	10/02/2021	State Street	(8,110)
HUF	14,247,399	US\$	48,401	294.36	26/02/2021	Standard Chartered	(337)
MXN	9,877,549	US\$	496,364	19.90	29/01/2021	UBS	(1,790)
PEN	3,251,487	US\$	903,814	3.60	29/01/2021	Deutsche Bank	(4,767)
PLN	3,884,776	US\$	1,052,244	3.69	29/01/2021	BNP Paribas	(9,507)
PLN	3,966,322	US\$	1,078,652	3.68	29/01/2021	Standard Chartered	(14,026)
PLN	3,299,967	US\$	895,540	3.68	31/03/2021	BNP Paribas	(9,552)
RUB	4,872,326	US\$	65,900	73.93	29/01/2021	HSBC	(170)
US\$	170,000	CLP	130,580,400	768.12	29/01/2021	JP Morgan	(13,770)
US\$	1,323,492	CLP	1,004,800,844	759.20	29/01/2021	Santander	(90,596)
US\$	787,000	CNH	5,159,572	6.56	26/02/2021	HSBC	(4,638)
US\$	1,142,901	COP	3,929,718,024	3,438.37	29/01/2021	Credit Suisse	(6,026)
US\$	1,692,099	COP	5,974,647,989	3,530.91	29/01/2021	Deutsche Bank	(54,703)
US\$	3,448,970	COP	12,726,820,058	3,690.03	29/01/2021	JP Morgan	(271,957)
US\$	1,203,904	CZK	26,694,203	22.17	29/01/2021	Morgan Stanley	(39,773)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	969,406	HUF	292,292,101	301.52	29/01/2021	JP Morgan	(16,654)
US\$	1,117,831	HUF	334,449,000	299.19	29/01/2021	Morgan Stanley	(10,447)
US\$	752,356	IDR	10,700,000,000	14,222.00	29/01/2021	Barclays	(12,898)
US\$	2,066,467	IDR	29,172,314,373	14,117.00	29/01/2021	BNP Paribas	(19,908)
US\$	2,007,615	IDR	28,474,000,000	14,183.00	29/01/2021	Morgan Stanley	(28,817)
US\$	348,266	IDR	4,945,374,866	14,200.00	29/01/2021	Standard Chartered	(5,422)
US\$	6,847	INR	515,855	75.34	26/02/2021	HSBC	(185)
US\$	318,063	KRW	362,846,578	1,140.80	29/01/2021	Bank of America	(15,757)
US\$	308,000	KRW	347,901,400	1,129.55	29/01/2021	BNP Paribas	(12,071)
US\$	59,400	KRW	68,262,480	1,149.20	29/01/2021	Citibank	(3,402)
US\$	894,937	KRW	1,022,001,670	1,141.98	29/01/2021	HSBC	(45,309)
US\$	600,614	KRW	677,896,585	1,128.67	29/01/2021	JP Morgan	(23,054)
US\$	123,200	KRW	141,351,360	1,147.33	29/01/2021	Morgan Stanley	(6,844)
US\$	2,436,182	MXN	49,093,562	20.15	29/01/2021	Bank of America	(21,959)
US\$	229,191	MXN	4,713,817	20.57	29/01/2021	BNP Paribas	(6,832)
US\$	1,447,850	MXN	29,141,666	20.13	29/01/2021	HSBC	(11,289)
US\$	356,794	MXN	7,162,542	20.07	29/01/2021	JP Morgan	(1,838)
US\$	199,035	MXN	4,116,329	20.68	29/01/2021	State Street	(7,072)
US\$	3,716,317	MXN	77,253,307	20.79	29/01/2021	UBS	(151,797)
US\$	1,434,436	PLN	5,457,652	3.80	29/01/2021	HSBC	(30,487)
US\$	249,408	PLN	943,134	3.78	29/01/2021	Morgan Stanley	(3,745)
US\$	1,378,584	PLN	5,155,787	3.74	29/01/2021	State Street	(5,314)
US\$	943,262	RON	3,909,380	4.14	29/01/2021	Bank of America	(38,390)
US\$	777,769	RON	3,149,822	4.05	29/01/2021	UBS	(13,157)
Unrealised loss on forward currency contracts							(1,022,524)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	4,955,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	757,668	(2,883)
China	3,621,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	553,687	(1,205)
China	3,466,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	529,986	(1,046)
China	3,000,000	CNY	CNRR007	1.8825	17/06/2025	HSBC	458,730	(14,876)
China	12,500,000	CNY	CNRR007	2.0100	16/09/2025	HSBC	1,911,373	(54,848)
China	9,890,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	1,512,279	(21,795)
Unrealised loss on interest rate swap contracts							(96,653)	

Total unrealised loss on financial derivative instruments

(1,119,177)

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	836,520	US\$	160,000	5.23	05/01/2021	Barclays	1,049
BRL	1,631,043	US\$	313,400	5.20	05/01/2021	Deutsche Bank	612
BRL	645,329	US\$	123,382	5.23	02/02/2021	Deutsche Bank	820
CLP	491,559,727	US\$	631,622	778.25	29/01/2021	Barclays	60,166
CLP	237,522,601	US\$	313,444	757.78	29/01/2021	Credit Suisse	20,829
CNH	9,210,802	US\$	1,394,815	6.60	26/02/2021	ANZ	18,408

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	1,241,834	US\$	188,000	6.61	26/02/2021	Bank of America	2,536
CNH	7,953,000	US\$	1,203,016	6.61	26/02/2021	Barclays	17,221
CNH	4,150,113	US\$	627,000	6.62	26/02/2021	BNP Paribas	9,756
CNH	5,685,537	US\$	870,000	6.54	26/02/2021	HSBC	2,338
COP	3,421,674,206	US\$	902,590	3,790.95	29/01/2021	Barclays	97,801
COP	238,135,950	US\$	65,000	3,663.63	29/01/2021	Santander	4,624
CZK	2,813,018	US\$	126,500	22.24	29/01/2021	Bank of America	4,558
CZK	14,580,000	US\$	632,264	23.06	29/01/2021	JP Morgan	47,015
CZK	29,151,699	US\$	1,310,910	22.24	26/02/2021	Bank of America	47,528
CZK	21,628,923	US\$	990,689	21.83	31/03/2021	BNP Paribas	17,429
HUF	72,282,138	US\$	234,562	308.16	29/01/2021	Standard Chartered	9,285
HUF	170,165,189	US\$	558,807	304.51	26/02/2021	Barclays	15,244
KRW	226,000,000	US\$	196,061	1,152.70	29/01/2021	Bank of America	11,860
KRW	722,926,140	US\$	626,738	1,153.47	29/01/2021	Barclays	38,357
KRW	450,000,000	US\$	387,060	1,162.61	29/01/2021	BNP Paribas	26,942
MXN	72,511,779	US\$	3,432,429	21.13	29/01/2021	Citibank	198,274
MXN	43,097,397	US\$	2,029,660	21.23	29/01/2021	HSBC	128,249
MXN	8,894,225	US\$	424,136	20.97	29/01/2021	State Street	21,202
MXN	2,924,137	US\$	137,392	21.28	29/01/2021	UBS	9,021
MYR	1,095,471	US\$	270,000	4.06	26/02/2021	Deutsche Bank	1,854
MYR	2,164,035	US\$	525,385	4.12	26/02/2021	Standard Chartered	11,646
PEN	225,919	US\$	62,426	3.62	29/01/2021	Deutsche Bank	42
PHP	5,105,860	US\$	105,434	48.43	26/02/2021	BNP Paribas	635
PLN	7,790,075	US\$	2,010,192	3.88	28/01/2021	Barclays	80,780
PLN	4,769,384	US\$	1,233,044	3.87	29/01/2021	BNP Paribas	47,137
PLN	4,374,305	US\$	1,160,832	3.77	26/02/2021	BNP Paribas	13,449
RON	235,368	US\$	56,450	4.17	29/01/2021	Deutsche Bank	2,651
RON	235,792	US\$	56,450	4.18	29/01/2021	HSBC	2,758
RON	1,928,070	US\$	466,540	4.13	26/02/2021	JP Morgan	16,814
RUB	70,801,122	US\$	914,685	77.40	29/01/2021	HSBC	40,461
RUB	6,655,940	US\$	82,000	81.17	29/01/2021	UBS	7,792
RUB	31,071,809	US\$	402,580	77.18	26/02/2021	Barclays	15,239
RUB	10,952,018	US\$	140,000	78.23	26/02/2021	BNP Paribas	7,271
RUB	11,350,604	US\$	144,710	78.44	26/02/2021	JP Morgan	7,920
RUB	25,219,841	US\$	319,520	78.93	26/02/2021	Morgan Stanley	19,609
RUB	4,594,500	US\$	60,000	76.58	31/03/2021	BNP Paribas	1,575
RUB	93,218,680	US\$	1,205,887	77.30	31/03/2021	HSBC	43,423
THB	11,015,544	US\$	351,897	31.30	29/01/2021	HSBC	15,782
THB	1,517,000	US\$	50,000	30.34	25/02/2021	BNP Paribas	638
THB	5,815,000	US\$	192,592	30.19	25/02/2021	Deutsche Bank	1,516
THB	11,630,000	US\$	385,083	30.20	25/02/2021	HSBC	3,132
THB	7,903,000	US\$	261,862	30.18	25/02/2021	JP Morgan	1,944
THB	10,657,382	US\$	351,551	30.32	25/02/2021	Standard Chartered	4,197
TRY	1,505,674	US\$	187,000	8.05	08/01/2021	HSBC	15,580
TRY	599,992	US\$	74,000	8.11	29/01/2021	Bank of America	6,190
TRY	2,674,390	US\$	341,749	7.83	29/01/2021	Barclays	15,689
TRY	105,112	US\$	13,000	8.09	29/01/2021	Citibank	1,049
TRY	315,416	US\$	39,000	8.09	29/01/2021	HSBC	3,156
TRY	1,285,992	US\$	160,388	8.02	29/01/2021	JP Morgan	11,487
US\$	210,713	MXN	4,183,219	19.85	29/01/2021	Bank of America	1,257
US\$	173,297	MXN	3,440,396	19.85	29/01/2021	Santander	1,035
US\$	129,938	MXN	2,594,787	19.97	29/01/2021	State Street	16
US\$	50,000	PEN	180,300	3.61	29/01/2021	HSBC	146

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	39,727	UAH	1,119,105	28.17	29/01/2021	Bank of America	379
US\$	504,461	ZAR	7,414,813	14.70	29/01/2021	HSBC	1,045
Unrealised gain on forward currency contracts							1,216,418

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	7,417,462	BRL	BZDIOVRA	4.5750	02/01/2023	HSBC	1,428,028	21,092
Brazil	4,426,791	BRL	BZDIOVRA	6.5700	02/01/2025	HSBC	852,257	44,381
Mexico	9,210,000	MXN	MXIBTIIE	5.9900	05/06/2030	HSBC	462,222	22,791
Mexico	24,000,000	MXN	MXIBTIIE	5.9900	05/06/2030	HSBC	1,204,487	59,391
Poland	4,890,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	1,312,399	63,539
Unrealised gain on interest rate swap contracts								211,194
Total unrealised gain on financial derivative instruments								1,427,612

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,499,642	US\$	290,000	5.17	05/01/2021	Barclays	(1,285)
BRL	3,551,558	US\$	683,913	5.19	05/01/2021	BNP Paribas	(158)
HUF	5,544,700	US\$	18,836	294.36	26/02/2021	Standard Chartered	(131)
MXN	1,105,009	US\$	55,555	19.89	29/01/2021	Bank of America	(227)
PLN	929,223	US\$	251,500	3.69	29/01/2021	BNP Paribas	(2,081)
PLN	588,312	US\$	159,993	3.68	29/01/2021	Standard Chartered	(2,080)
PLN	586,399	US\$	159,136	3.68	31/03/2021	BNP Paribas	(1,697)
RUB	5,793,825	US\$	78,364	73.93	29/01/2021	HSBC	(202)
UAH	1,119,105	US\$	39,883	28.06	06/01/2021	Bank of America	(387)
US\$	465,073	BRL	2,486,422	5.35	05/01/2021	Deutsche Bank	(13,619)
US\$	960,783	BRL	5,032,341	5.24	05/01/2021	JP Morgan	(8,056)
US\$	683,544	BRL	3,551,558	5.20	02/02/2021	BNP Paribas	(2)
US\$	135,000	CLP	102,735,000	761.00	29/01/2021	JP Morgan	(9,582)
US\$	191,530	COP	658,551,659	3,438.37	29/01/2021	Credit Suisse	(1,010)
US\$	593,470	COP	2,123,895,377	3,578.78	29/01/2021	Deutsche Bank	(27,491)
US\$	125,000	COP	450,500,000	3,604.00	29/01/2021	Morgan Stanley	(6,712)
US\$	30,201	IDR	426,342,974	14,117.00	29/01/2021	BNP Paribas	(291)
US\$	29,331	IDR	416,000,000	14,183.00	29/01/2021	Morgan Stanley	(421)
US\$	160,251	KRW	182,814,261	1,140.80	29/01/2021	Bank of America	(7,939)
US\$	120,000	KRW	135,546,000	1,129.55	29/01/2021	BNP Paribas	(4,703)
US\$	296,000	KRW	339,245,600	1,146.10	29/01/2021	Deutsche Bank	(16,107)
US\$	416,749	KRW	476,055,939	1,142.31	29/01/2021	HSBC	(21,224)
US\$	235,023	KRW	265,264,340	1,128.68	29/01/2021	JP Morgan	(9,022)
US\$	52,952	MXN	1,058,903	20.00	29/01/2021	Bank of America	(68)
US\$	150,000	MXN	3,028,455	20.19	29/01/2021	HSBC	(1,636)
US\$	100,000	PEN	363,170	3.63	29/01/2021	Standard Chartered	(418)
US\$	216,789	RUB	16,395,750	75.63	29/01/2021	BNP Paribas	(4,399)
US\$	75,267	RUB	5,756,850	76.49	29/01/2021	HSBC	(2,396)
US\$	75,162	RUB	5,751,950	76.53	29/01/2021	JP Morgan	(2,435)
US\$	38,537	UAH	1,119,105	29.04	06/01/2021	Bank of America	(959)
US\$	139,830	ZAR	2,301,063	16.46	29/01/2021	HSBC	(16,397)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	292,585	ZAR	4,814,332	16.45	29/01/2021	Standard Chartered	(34,276)
US\$	160,270	ZAR	2,650,778	16.54	29/01/2021	UBS	(19,700)
Unrealised loss on forward currency contracts							(217,111)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	3,278,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	501,239	(1,908)
China	2,396,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	366,372	(798)
China	2,293,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	350,622	(692)
China	1,203,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	183,951	(351)
China	5,350,000	CNY	CNRR007	2.0100	16/09/2025	HSBC	818,068	(23,482)
China	4,410,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	674,333	(9,721)
Unrealised loss on interest rate swap contracts							(36,952)	

Total unrealised loss on financial derivative instruments

(254,063)

Ashmore SICAV Emerging Markets Total Return ESG Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	182,989	US\$	35,000	5.23	05/01/2021	Barclays	229
BRL	164,614	US\$	31,630	5.20	05/01/2021	Deutsche Bank	62
BRL	65,118	US\$	12,450	5.23	02/02/2021	Deutsche Bank	83
CLP	113,315,964	US\$	145,604	778.25	29/01/2021	Barclays	13,870
CLP	30,446,480	US\$	40,179	757.77	29/01/2021	Credit Suisse	2,669
CNH	3,209,454	US\$	486,016	6.60	26/02/2021	ANZ	6,414
CNH	145,321	US\$	22,000	6.61	26/02/2021	Bank of America	297
CNH	2,771,000	US\$	419,157	6.61	26/02/2021	Barclays	6,000
CNH	364,045	US\$	55,000	6.62	26/02/2021	BNP Paribas	856
CNH	437,863	US\$	67,000	6.54	26/02/2021	HSBC	182
COP	935,187,508	US\$	246,689	3,790.95	29/01/2021	Barclays	26,730
CZK	3,086,206	US\$	140,323	21.99	29/01/2021	Bank of America	3,462
CZK	1,536,000	US\$	66,609	23.06	29/01/2021	JP Morgan	4,953
CZK	8,804,973	US\$	395,947	22.24	26/02/2021	Bank of America	14,355
CZK	2,508,885	US\$	114,917	21.83	31/03/2021	BNP Paribas	2,022
GBP	7,483	US\$	10,066	0.74	10/02/2021	HSBC	166
HUF	13,674,825	US\$	45,000	303.89	29/01/2021	Bank of America	1,133
HUF	32,496,718	US\$	105,455	308.16	29/01/2021	Standard Chartered	4,174
HUF	47,038,662	US\$	154,471	304.52	26/02/2021	Barclays	4,214
IDR	499,415,000	US\$	35,000	14,269.00	29/01/2021	BNP Paribas	718
ILS	221,808	US\$	66,272	3.35	28/01/2021	Bank of America	2,833
KRW	235,000,000	US\$	203,869	1,152.70	29/01/2021	Bank of America	12,332
KRW	751,732,892	US\$	651,712	1,153.47	29/01/2021	Barclays	39,885
KRW	468,000,000	US\$	402,543	1,162.61	29/01/2021	BNP Paribas	28,019
MXN	16,337,852	US\$	773,371	21.13	29/01/2021	Citibank	44,674
MXN	9,710,407	US\$	457,309	21.23	29/01/2021	HSBC	28,896
MXN	925,592	US\$	45,000	20.57	29/01/2021	JP Morgan	1,345

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	941,404	US\$	44,329	21.24	29/01/2021	Standard Chartered	2,807
MYR	410,180	US\$	100,000	4.10	26/02/2021	Standard Chartered	1,791
PEN	175,748	US\$	48,563	3.62	29/01/2021	Deutsche Bank	33
PHP	5,231,925	US\$	108,037	48.43	26/02/2021	BNP Paribas	650
PLN	487,412	US\$	125,774	3.88	28/01/2021	Barclays	5,054
PLN	1,574,041	US\$	406,593	3.87	29/01/2021	BNP Paribas	15,906
PLN	93,863	US\$	25,000	3.75	29/01/2021	HSBC	194
PLN	1,024,994	US\$	272,008	3.77	26/02/2021	BNP Paribas	3,151
RON	264,266	US\$	63,729	4.15	29/01/2021	Deutsche Bank	2,628
RON	123,375	US\$	30,000	4.11	29/01/2021	HSBC	980
RON	310,423	US\$	75,114	4.13	26/02/2021	JP Morgan	2,707
RUB	36,480,112	US\$	472,111	77.27	29/01/2021	HSBC	20,026
RUB	4,589,224	US\$	59,460	77.18	26/02/2021	Barclays	2,251
RUB	1,564,574	US\$	20,000	78.23	26/02/2021	BNP Paribas	1,039
RUB	2,007,200	US\$	25,590	78.44	26/02/2021	JP Morgan	1,401
RUB	4,459,568	US\$	56,500	78.93	26/02/2021	Morgan Stanley	3,467
RUB	4,211,625	US\$	55,000	76.58	31/03/2021	BNP Paribas	1,444
RUB	23,965,631	US\$	310,022	77.30	31/03/2021	HSBC	11,164
SGD	432,298	US\$	321,256	1.35	26/02/2021	Bank of America	5,846
SGD	73,882	US\$	55,000	1.34	26/02/2021	HSBC	903
THB	5,231,248	US\$	168,467	31.05	29/01/2021	Barclays	6,143
THB	2,389,694	US\$	76,252	31.34	29/01/2021	Morgan Stanley	3,512
THB	2,275,500	US\$	75,000	30.34	25/02/2021	BNP Paribas	957
THB	1,066,000	US\$	35,306	30.19	25/02/2021	Deutsche Bank	278
THB	2,131,000	US\$	70,560	30.20	25/02/2021	HSBC	574
THB	1,448,000	US\$	47,979	30.18	25/02/2021	JP Morgan	356
THB	1,952,236	US\$	64,398	30.32	25/02/2021	Standard Chartered	769
TWD	8,760,728	US\$	311,878	28.09	26/02/2021	BNP Paribas	2,463
UAH	276,885	US\$	9,535	29.04	06/01/2021	Bank of America	237
US\$	42,834	MXN	850,370	19.85	29/01/2021	Bank of America	255
US\$	26,414	MXN	526,437	19.93	29/01/2021	BNP Paribas	55
US\$	35,228	MXN	699,367	19.85	29/01/2021	Santander	210
US\$	15,291	PEN	55,146	3.61	29/01/2021	HSBC	43
US\$	9,868	UAH	276,885	28.06	06/01/2021	Bank of America	96
Unrealised gain on forward currency contracts							349,963
Total unrealised gain on financial derivative instruments							349,963

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	336,127	US\$	65,000	5.17	05/01/2021	Barclays	(288)
BRL	2,854,480	US\$	549,678	5.19	05/01/2021	BNP Paribas	(127)
MXN	57,772	US\$	2,905	19.89	29/01/2021	Bank of America	(12)
PEN	72,124	US\$	20,000	3.61	29/01/2021	Santander	(57)
PLN	99,695	US\$	26,978	3.70	29/01/2021	BNP Paribas	(219)
PLN	68,408	US\$	18,604	3.68	29/01/2021	Standard Chartered	(242)
PLN	70,603	US\$	19,160	3.68	31/03/2021	BNP Paribas	(204)
UAH	276,885	US\$	9,829	28.17	29/01/2021	Bank of America	(94)
US\$	361,710	BRL	1,933,809	5.35	05/01/2021	Deutsche Bank	(10,592)
US\$	167,857	BRL	879,194	5.24	05/01/2021	JP Morgan	(1,407)
US\$	136,069	BRL	725,206	5.33	05/01/2021	Santander	(3,550)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	549,382	BRL	2,854,480	5.20	02/02/2021	BNP Paribas	(1)
US\$	81,636	COP	280,694,154	3,438.37	29/01/2021	Credit Suisse	(430)
US\$	173,364	COP	608,483,536	3,509.86	29/01/2021	Deutsche Bank	(4,538)
US\$	323,716	EUR	265,612	0.82	13/01/2021	BNP Paribas	(1,305)
US\$	6,905	IDR	97,484,785	14,117.00	29/01/2021	BNP Paribas	(67)
US\$	6,769	IDR	96,000,000	14,182.99	29/01/2021	Morgan Stanley	(97)
US\$	513,010	KRW	587,971,021	1,146.12	29/01/2021	ANZ	(27,926)
US\$	35,186	KRW	40,139,653	1,140.80	29/01/2021	Bank of America	(1,743)
US\$	30,000	KRW	33,886,500	1,129.55	29/01/2021	BNP Paribas	(1,176)
US\$	95,814	KRW	109,431,096	1,142.11	29/01/2021	HSBC	(4,863)
US\$	59,134	KRW	66,742,600	1,128.66	29/01/2021	JP Morgan	(2,269)
US\$	10,764	MXN	215,252	20.00	29/01/2021	Bank of America	(14)
US\$	19,399	MYR	79,905	4.12	26/02/2021	Standard Chartered	(430)
US\$	30,918	RUB	2,356,945	76.23	29/01/2021	JP Morgan	(878)
US\$	30,776	RUB	2,359,190	76.66	29/01/2021	Morgan Stanley	(1,051)
Unrealised loss on forward currency contracts							(63,580)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	643,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	98,321	(214)
China	615,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	94,040	(186)
China	323,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	49,390	(94)
China	1,800,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	275,238	(3,968)
China	300,000	CNY	CNRR007	2.5350	16/09/2025	HSBC	45,873	(224)
Unrealised loss on interest rate swap contracts								(4,686)
Total unrealised loss on financial derivative instruments								(68,266)

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	1,307,063	US\$	250,000	5.23	05/01/2021	Barclays	1,639
BRL	1,286,880	US\$	247,270	5.20	05/01/2021	Deutsche Bank	483
BRL	509,157	US\$	97,347	5.23	02/02/2021	Deutsche Bank	647
CNH	2,423,595	US\$	368,428	6.58	26/02/2021	ANZ	3,426
COP	2,180,134,069	US\$	575,089	3,790.95	29/01/2021	Barclays	62,314
COP	1,275,194,305	US\$	350,000	3,643.41	29/01/2021	BNP Paribas	22,827
CZK	10,653,879	US\$	483,530	22.03	29/01/2021	Bank of America	12,831
CZK	2,976,496	US\$	133,000	22.38	29/01/2021	Citibank	5,674
CZK	3,585,000	US\$	155,464	23.06	29/01/2021	JP Morgan	11,560
CZK	5,516,594	US\$	248,073	22.24	26/02/2021	Bank of America	8,994
CZK	7,087,669	US\$	324,643	21.83	31/03/2021	BNP Paribas	5,711
HUF	10,873,843	US\$	36,000	302.05	29/01/2021	Citibank	683
HUF	45,095,747	US\$	146,340	308.16	29/01/2021	Standard Chartered	5,793
IDR	2,354,385,000	US\$	165,000	14,269.00	29/01/2021	BNP Paribas	3,383
KRW	140,000,000	US\$	121,454	1,152.70	29/01/2021	Bank of America	7,347

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
KRW	449,297,044	US\$	389,520	1,153.46	29/01/2021	Barclays	23,836
KRW	279,000,000	US\$	239,977	1,162.61	29/01/2021	BNP Paribas	16,704
MXN	19,390,588	US\$	917,876	21.13	29/01/2021	Citibank	53,021
MXN	11,524,801	US\$	542,757	21.23	29/01/2021	HSBC	34,295
MXN	10,293,867	US\$	510,000	20.18	29/01/2021	Santander	5,419
MXN	9,714,865	US\$	466,900	20.81	29/01/2021	State Street	19,529
PLN	443,213	US\$	114,369	3.88	28/01/2021	Barclays	4,596
PLN	319,126	US\$	82,306	3.88	29/01/2021	BNP Paribas	3,353
PLN	349,262	US\$	92,000	3.80	29/01/2021	Deutsche Bank	1,748
PLN	281,588	US\$	75,000	3.75	29/01/2021	HSBC	583
PLN	158,754	US\$	42,129	3.77	26/02/2021	BNP Paribas	488
RUB	31,130,965	US\$	408,200	76.26	29/01/2021	BNP Paribas	11,774
RUB	14,694,772	US\$	188,000	78.16	29/01/2021	Citibank	10,241
RUB	11,160,791	US\$	137,350	81.26	29/01/2021	HSBC	13,216
RUB	10,600,135	US\$	137,340	77.18	26/02/2021	Barclays	5,199
RUB	6,258,296	US\$	80,000	78.23	26/02/2021	BNP Paribas	4,155
RUB	6,507,910	US\$	82,970	78.44	26/02/2021	JP Morgan	4,541
RUB	14,459,260	US\$	183,190	78.93	26/02/2021	Morgan Stanley	11,242
RUB	44,030,625	US\$	575,000	76.58	31/03/2021	BNP Paribas	15,096
RUB	31,246,624	US\$	404,210	77.30	31/03/2021	HSBC	14,556
TRY	805,173	US\$	100,000	8.05	08/01/2021	HSBC	8,331
TRY	324,320	US\$	40,000	8.11	29/01/2021	Bank of America	3,346
TRY	1,224,181	US\$	156,433	7.83	29/01/2021	Barclays	7,181
TRY	56,599	US\$	7,000	8.09	29/01/2021	Citibank	565
TRY	169,840	US\$	21,000	8.09	29/01/2021	HSBC	1,699
UAH	2,852,692	US\$	98,233	29.04	06/01/2021	Bank of America	2,444
US\$	345,277	MXN	6,865,095	19.88	29/01/2021	Bank of America	1,538
US\$	175,651	MXN	3,487,129	19.85	29/01/2021	Santander	1,049
US\$	101,664	UAH	2,852,692	28.06	06/01/2021	Bank of America	987
Unrealised gain on forward currency contracts							434,044

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	3,370,114	BRL	BZDIOVRA	5.8600	02/01/2025	HSBC	648,823	24,492
Brazil	3,754,431	BRL	BZDIOVRA	6.2200	02/01/2025	HSBC	722,812	21,296
Brazil	5,125,609	BRL	BZDIOVRA	6.2250	02/01/2025	HSBC	986,795	34,298
Brazil	4,226,303	BRL	BZDIOVRA	7.2200	02/01/2025	HSBC	813,658	87,783
Unrealised gain on interest rate swap contracts							167,869	

Total unrealised gain on financial derivative instruments

601,913

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,241,083	US\$	240,000	5.17	05/01/2021	Barclays	(1,064)
BRL	4,686,259	US\$	902,418	5.19	05/01/2021	BNP Paribas	(209)
PLN	552,181	US\$	149,850	3.68	31/03/2021	BNP Paribas	(1,598)
RUB	812,509	US\$	10,990	73.94	29/01/2021	HSBC	(28)
UAH	2,852,692	US\$	101,267	28.17	29/01/2021	Bank of America	(966)
US\$	1,593,866	BRL	8,521,284	5.35	05/01/2021	Deutsche Bank	(46,673)
US\$	901,932	BRL	4,686,259	5.20	02/02/2021	BNP Paribas	(2)
US\$	1,193,566	CNH	7,899,820	6.62	26/02/2021	HSBC	(18,511)
US\$	420,738	COP	1,446,654,430	3,438.37	29/01/2021	Credit Suisse	(2,218)
US\$	519,262	COP	1,809,535,785	3,484.83	29/01/2021	Deutsche Bank	(9,791)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	337,628	IDR	4,766,299,626	14,117.00	29/01/2021	BNP Paribas	(3,253)
US\$	327,998	IDR	4,652,000,000	14,183.00	29/01/2021	Morgan Stanley	(4,708)
US\$	15,819	INR	1,191,795	75.34	26/02/2021	HSBC	(426)
US\$	75,945	KRW	86,638,067	1,140.80	29/01/2021	Bank of America	(3,762)
US\$	139,000	KRW	157,007,450	1,129.55	29/01/2021	BNP Paribas	(5,448)
US\$	278,055	KRW	317,277,488	1,141.06	29/01/2021	HSBC	(13,842)
US\$	272,332	KRW	307,374,039	1,128.67	29/01/2021	JP Morgan	(10,453)
US\$	53,672	MXN	1,073,301	20.00	29/01/2021	Bank of America	(69)
US\$	96,944	MYR	399,306	4.12	26/02/2021	Standard Chartered	(2,149)
US\$	211,465	TRY	1,696,160	8.02	08/01/2021	HSBC	(16,744)
US\$	97,694	TRY	783,312	8.02	29/01/2021	JP Morgan	(6,997)
US\$	181,939	ZAR	3,003,188	16.51	29/01/2021	HSBC	(21,957)
US\$	236,267	ZAR	3,640,050	15.41	29/01/2021	Morgan Stanley	(10,867)
US\$	540,582	ZAR	8,895,001	16.45	29/01/2021	Standard Chartered	(63,328)
Unrealised loss on forward currency contracts							(245,063)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	5,000,000	MXN	5.5200	MXIBTIIE	05/03/2031	HSBC	250,935	(1,286)
Mexico	10,000,000	MXN	5.8175	MXIBTIIE	04/12/2030	HSBC	501,869	(16,565)
Poland	1,641,000	PLN	0.8220	WIBR6M	17/03/2026	HSBC	440,419	(3,710)
Poland	934,000	PLN	1.2680	WIBR6M	17/03/2031	HSBC	250,671	(3,572)
United States of America	2,060,000	US\$	1.4585	Libor 3M	30/01/2025	HSBC	2,060,000	(94,645)
Unrealised loss on interest rate swap contracts							(119,778)	

Total unrealised loss on financial derivative instruments

(364,841)

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	34,715,580	US\$	6,640,000	5.23	05/01/2021	Barclays	43,528
BRL	26,799,592	US\$	5,149,460	5.20	05/01/2021	Deutsche Bank	10,063
BRL	10,603,715	US\$	2,027,351	5.23	02/02/2021	Deutsche Bank	13,478
CAD	2,347,620	US\$	1,797,035	1.31	10/02/2021	Bank of America	45,902
CAD	77,938,174	US\$	59,654,889	1.31	10/02/2021	BNP Paribas	1,528,413
CAD	2,189,311	US\$	1,703,420	1.29	10/02/2021	State Street	15,241
CLP	9,789,915,000	US\$	12,579,396	778.25	29/01/2021	Barclays	1,198,265
CLP	1,304,338,503	US\$	1,730,744	753.63	29/01/2021	Credit Suisse	104,893
CLP	1,704,640,000	US\$	2,240,000	761.00	29/01/2021	JP Morgan	158,994
CLP	13,683,369,493	US\$	17,884,420	765.10	29/01/2021	Santander	1,372,624
CLP	1,339,853,750	US\$	1,735,000	772.25	29/01/2021	Standard Chartered	150,619
CNH	597,062,858	US\$	90,414,752	6.60	26/02/2021	ANZ	1,193,214
CNH	27,465,669	US\$	4,158,000	6.61	26/02/2021	Bank of America	56,086
CNH	515,523,000	US\$	77,980,960	6.61	26/02/2021	Barclays	1,116,263

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	69,228,121	US\$	10,459,000	6.62	26/02/2021	BNP Paribas	162,742
CNH	77,094,586	US\$	11,797,000	6.54	26/02/2021	HSBC	31,701
COP	100,207,108,406	US\$	26,433,245	3,790.95	29/01/2021	Barclays	2,864,208
COP	17,124,037,809	US\$	4,700,000	3,643.41	29/01/2021	BNP Paribas	306,538
COP	8,570,000,000	US\$	2,488,169	3,444.30	29/01/2021	JP Morgan	17,433
CZK	782,529,231	US\$	35,584,397	21.99	29/01/2021	Bank of America	873,453
CZK	680,231,000	US\$	29,498,309	23.06	29/01/2021	JP Morgan	2,193,491
CZK	5,686,155	US\$	262,784	21.64	29/01/2021	Standard Chartered	2,133
CZK	465,661,023	US\$	20,940,114	22.24	26/02/2021	Bank of America	759,203
CZK	786,906,976	US\$	36,043,412	21.83	31/03/2021	BNP Paribas	634,086
EUR	2,072,240	US\$	2,525,195	0.82	13/01/2021	BNP Paribas	10,540
EUR	724,329	US\$	883,827	0.82	13/01/2021	Morgan Stanley	2,512
EUR	2,701	US\$	3,278	0.82	10/02/2021	Barclays	29
EUR	166,244,224	US\$	196,970,692	0.84	10/02/2021	BNP Paribas	6,594,783
EUR	8,725,331	US\$	10,569,400	0.83	10/02/2021	Citibank	114,738
EUR	160,222	US\$	191,168	0.84	10/02/2021	Deutsche Bank	5,023
EUR	149,375,210	US\$	176,886,762	0.84	10/02/2021	HSBC	6,022,664
EUR	3,843	US\$	4,548	0.85	10/02/2021	Standard Chartered	158
EUR	156,307	US\$	190,609	0.82	10/02/2021	State Street	788
GBP	9,460,827	US\$	12,715,739	0.74	10/02/2021	Barclays	219,926
GBP	20,108,164	US\$	26,888,700	0.75	10/02/2021	Deutsche Bank	604,930
GBP	665,884	US\$	876,504	0.76	10/02/2021	HSBC	33,950
GBP	840,762,709	US\$	1,100,923,001	0.76	10/02/2021	Societe Generale	48,640,879
GBP	19,033	US\$	25,682	0.74	10/02/2021	Standard Chartered	341
GBP	917,159,231	US\$	1,202,899,068	0.76	10/02/2021	State Street	51,120,779
HUF	1,037,767,275	US\$	3,415,000	303.89	29/01/2021	Bank of America	85,952
HUF	1,443,682,350	US\$	4,785,000	301.71	29/01/2021	JP Morgan	85,325
HUF	3,840,370,722	US\$	12,462,363	308.16	29/01/2021	Standard Chartered	493,292
HUF	9,193,332,676	US\$	30,190,082	304.51	26/02/2021	Barclays	823,552
IDR	273,879,298,534	US\$	19,320,188	14,175.81	29/01/2021	BNP Paribas	267,385
ILS	41,622,732	US\$	12,440,194	3.35	28/01/2021	Bank of America	527,491
INR	4,799,291,760	US\$	63,754,088	75.28	26/02/2021	HSBC	1,664,492
KRW	24,119,000,000	US\$	20,923,918	1,152.70	29/01/2021	Bank of America	1,265,659
KRW	82,584,307,906	US\$	71,764,670	1,150.77	29/01/2021	Barclays	4,213,223
KRW	47,985,000,000	US\$	41,273,514	1,162.61	29/01/2021	BNP Paribas	2,872,878
MXN	101,973,140	US\$	5,050,000	20.19	29/01/2021	BNP Paribas	55,849
MXN	2,808,274,975	US\$	132,932,947	21.13	29/01/2021	Citibank	7,678,869
MXN	1,669,099,044	US\$	78,605,763	21.23	29/01/2021	HSBC	4,966,911
MXN	363,558,897	US\$	17,381,342	20.92	29/01/2021	State Street	822,244
MYR	23,387,698	US\$	5,695,373	4.11	26/02/2021	Standard Chartered	108,567
PEN	45,829,527	US\$	12,658,170	3.62	29/01/2021	Deutsche Bank	13,857
PHP	550,723,566	US\$	11,372,242	48.43	26/02/2021	BNP Paribas	68,471
PHP	122,477,300	US\$	2,530,000	48.41	26/02/2021	Citibank	14,339
PLN	112,880,558	US\$	29,128,287	3.88	28/01/2021	Barclays	1,170,525
PLN	256,925,609	US\$	66,398,333	3.87	29/01/2021	BNP Paribas	2,564,714
PLN	18,716,183	US\$	4,985,000	3.75	29/01/2021	HSBC	38,730
PLN	174,547,873	US\$	46,320,672	3.77	26/02/2021	BNP Paribas	536,667
RON	12,580,156	US\$	3,033,785	4.15	29/01/2021	Deutsche Bank	125,113
RON	9,993,375	US\$	2,430,000	4.11	29/01/2021	HSBC	79,353
RON	98,007,178	US\$	23,715,048	4.13	26/02/2021	JP Morgan	854,684

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
RUB	5,307,167,461	US\$	68,764,432	77.18	29/01/2021	HSBC	2,832,251
RUB	269,322,060	US\$	3,318,000	81.17	29/01/2021	UBS	315,306
RUB	1,550,297,096	US\$	20,086,330	77.18	26/02/2021	Barclays	760,360
RUB	380,973,769	US\$	4,870,000	78.23	26/02/2021	BNP Paribas	252,916
RUB	401,698,896	US\$	5,121,300	78.44	26/02/2021	JP Morgan	280,305
RUB	892,508,655	US\$	11,307,540	78.93	26/02/2021	Morgan Stanley	693,935
RUB	359,136,750	US\$	4,690,000	76.58	31/03/2021	BNP Paribas	123,127
RUB	3,826,420,350	US\$	49,498,989	77.30	31/03/2021	HSBC	1,782,436
SGD	86,082,089	US\$	63,970,638	1.35	26/02/2021	Bank of America	1,164,027
SGD	4,916,478	US\$	3,660,000	1.34	26/02/2021	HSBC	60,090
THB	210,772,800	US\$	6,970,000	30.24	29/01/2021	Barclays	65,216
THB	932,902,519	US\$	29,767,626	31.34	29/01/2021	Morgan Stanley	1,370,977
THB	169,448,900	US\$	5,585,000	30.34	25/02/2021	BNP Paribas	71,283
THB	206,181,000	US\$	6,828,678	30.19	25/02/2021	Deutsche Bank	53,739
THB	412,361,000	US\$	13,653,750	30.20	25/02/2021	HSBC	111,051
THB	280,184,000	US\$	9,283,764	30.18	25/02/2021	JP Morgan	68,908
THB	377,866,411	US\$	12,464,545	30.32	25/02/2021	Standard Chartered	148,811
TRY	52,674,418	US\$	6,542,000	8.05	08/01/2021	HSBC	545,039
TRY	21,113,232	US\$	2,604,000	8.11	29/01/2021	Bank of America	217,828
TRY	170,542,019	US\$	21,792,836	7.83	29/01/2021	Barclays	1,000,467
TRY	3,686,988	US\$	456,000	8.09	29/01/2021	Citibank	36,774
TRY	11,088,100	US\$	1,371,000	8.09	29/01/2021	HSBC	110,948
TRY	75,420,662	US\$	9,340,689	8.07	29/01/2021	JP Morgan	739,443
TWD	1,480,096,101	US\$	52,698,310	28.09	26/02/2021	BNP Paribas	408,431
US\$	8,302,461	MXN	164,826,154	19.85	29/01/2021	Bank of America	49,528
US\$	7,874,000	MXN	156,652,214	19.89	29/01/2021	Morgan Stanley	30,341
US\$	6,828,226	MXN	135,558,039	19.85	29/01/2021	Santander	40,763
US\$	8,264,029	PEN	29,802,568	3.61	29/01/2021	HSBC	23,514
US\$	1,382,900	PLN	5,092,005	3.68	29/01/2021	Deutsche Bank	16,122
US\$	1,765,357	TWD	49,059,282	27.79	26/02/2021	ANZ	5,081
ZAR	52,222,485	US\$	3,405,000	15.34	29/01/2021	Bank of America	140,551
ZAR	289,504,511	US\$	17,594,245	16.45	29/01/2021	Standard Chartered	2,061,139
Unrealised gain on forward currency contracts							175,203,460

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	250,294,112	BRL	BZDIOVRA	4.5750	02/01/2023	HSBC	48,187,230	711,768
Brazil	161,119,940	BRL	BZDIOVRA	6.5700	02/01/2025	HSBC	31,019,202	1,615,437
Brazil	283,911,633	BRL	BZDIOVRA	6.6800	02/01/2025	HSBC	54,659,357	2,669,064
Unrealised gain on interest rate swap contracts							4,996,269	

Total unrealised gain on financial derivative instruments

180,199,729

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	40,878,178	US\$	7,905,000	5.17	05/01/2021	Barclays	(35,034)
BRL	302,746,328	US\$	58,298,927	5.19	05/01/2021	BNP Paribas	(13,469)
BRL	42,491,300	US\$	8,231,318	5.16	05/01/2021	JP Morgan	(50,790)
CAD	2,489,589	US\$	1,954,762	1.27	10/02/2021	Standard Chartered	(376)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	8,512,715	US\$	10,460,148	0.81	10/02/2021	Standard Chartered	(36,358)
HUF	180,243,152	US\$	612,313	294.36	26/02/2021	Standard Chartered	(4,265)
MXN	17,302,800	US\$	869,842	19.89	29/01/2021	UBS	(3,482)
PEN	11,556,269	US\$	3,205,000	3.61	29/01/2021	Citibank	(9,651)
PLN	11,825,084	US\$	3,200,278	3.70	29/01/2021	BNP Paribas	(26,231)
PLN	12,602,364	US\$	3,420,010	3.68	31/03/2021	BNP Paribas	(36,480)
RUB	80,415,796	US\$	1,087,655	73.93	29/01/2021	HSBC	(2,801)
US\$	52,680,816	BRL	281,647,445	5.35	05/01/2021	Deutsche Bank	(1,542,635)
US\$	31,689,854	BRL	165,983,533	5.24	05/01/2021	JP Morgan	(265,699)
US\$	58,267,510	BRL	302,746,328	5.20	02/02/2021	BNP Paribas	(146)
US\$	10,811,459	CNH	71,117,777	6.58	26/02/2021	ING	(100,214)
US\$	10,041,206	COP	34,525,379,893	3,438.37	29/01/2021	Credit Suisse	(52,945)
US\$	32,398,794	COP	116,099,997,760	3,583.47	29/01/2021	Deutsche Bank	(1,545,246)
US\$	3,761,700	CZK	81,945,362	21.78	29/01/2021	Deutsche Bank	(56,115)
US\$	61,250,826	EUR	50,542,639	0.83	13/01/2021	BNP Paribas	(596,623)
US\$	766,238	EUR	644,419	0.84	10/02/2021	HSBC	(22,851)
US\$	44,093,447	GBP	32,981,890	0.75	10/02/2021	HSBC	(1,002,260)
US\$	8,078,030	GBP	6,071,796	0.75	10/02/2021	Standard Chartered	(223,857)
US\$	488,352	GBP	374,021	0.77	10/02/2021	State Street	(23,042)
US\$	2,412,770	INR	179,558,374	74.42	26/02/2021	HSBC	(34,769)
US\$	9,443,593	KRW	10,594,016,738	1,121.82	29/01/2021	Bank of America	(302,945)
US\$	4,680,000	KRW	5,206,032,000	1,112.40	29/01/2021	Barclays	(109,570)
US\$	6,004,000	KRW	6,781,818,200	1,129.55	29/01/2021	BNP Paribas	(235,300)
US\$	17,285,091	KRW	19,738,845,927	1,141.96	29/01/2021	HSBC	(874,726)
US\$	11,689,121	KRW	13,193,269,500	1,128.68	29/01/2021	JP Morgan	(448,739)
US\$	2,086,418	MXN	41,722,967	20.00	29/01/2021	Bank of America	(2,673)
US\$	5,119,795	MXN	102,737,027	20.07	29/01/2021	Morgan Stanley	(24,302)
US\$	589,331	PHP	28,383,372	48.16	26/02/2021	JP Morgan	(304)
US\$	2,477,600	RON	9,971,835	4.02	26/02/2021	Deutsche Bank	(22,271)
US\$	5,790,201	RUB	441,392,599	76.23	29/01/2021	JP Morgan	(164,434)
US\$	5,760,285	RUB	441,571,929	76.66	29/01/2021	Morgan Stanley	(196,769)
US\$	4,589,900	RUB	341,721,727	74.45	29/01/2021	Standard Chartered	(20,119)
US\$	2,156,998	SGD	2,877,472	1.33	26/02/2021	Standard Chartered	(20,263)
US\$	3,236,296	THB	97,590,513	30.15	29/01/2021	ANZ	(21,099)
US\$	35,177,031	ZAR	546,314,564	15.53	29/01/2021	HSBC	(1,914,006)
US\$	5,780,240	ZAR	95,601,145	16.54	29/01/2021	UBS	(710,426)
Unrealised loss on forward currency contracts							(10,753,285)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	71,468,964	CNY	CNRR007	2.5750	18/03/2025	HSBC	10,928,310	(23,792)
China	113,389,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	17,338,298	(34,221)
China	59,477,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	9,094,621	(17,358)
China	266,300,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	40,719,900	(586,858)
China	79,560,000	CNY	CNRR007	2.5350	16/09/2025	HSBC	12,165,510	(59,486)
Unrealised loss on interest rate swap contracts								(721,715)

Total unrealised loss on financial derivative instruments

(11,475,000)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	624,538,852	US\$	816,284	765.10	29/01/2021	Santander	62,650
CLP	11,583,750	US\$	15,000	772.25	29/01/2021	Standard Chartered	1,302
CNH	2,503,570	US\$	379,122	6.60	26/02/2021	ANZ	5,003
CNH	92,477	US\$	14,000	6.61	26/02/2021	Bank of America	189
CNH	2,162,000	US\$	327,036	6.61	26/02/2021	Barclays	4,681
CNH	344,188	US\$	52,000	6.62	26/02/2021	BNP Paribas	809
CNH	372,512	US\$	57,000	6.54	26/02/2021	HSBC	155
COP	91,085,308	US\$	25,000	3,643.41	29/01/2021	BNP Paribas	1,630
CZK	2,661,549	US\$	121,018	21.99	29/01/2021	Bank of America	2,983
CZK	2,784,000	US\$	120,729	23.06	29/01/2021	JP Morgan	8,977
CZK	1,902,289	US\$	85,543	22.24	26/02/2021	Bank of America	3,101
CZK	3,206,013	US\$	146,848	21.83	31/03/2021	BNP Paribas	2,584
HUF	12,155,400	US\$	40,000	303.89	29/01/2021	Bank of America	1,007
HUF	4,525,650	US\$	15,000	301.71	29/01/2021	JP Morgan	268
HUF	10,564,996	US\$	34,284	308.16	29/01/2021	Standard Chartered	1,357
HUF	9,994,700	US\$	33,075	302.19	29/01/2021	State Street	643
HUF	33,200,156	US\$	109,026	304.51	26/02/2021	Barclays	2,974
IDR	642,105,000	US\$	45,000	14,269.00	29/01/2021	BNP Paribas	923
ILS	151,456	US\$	45,264	3.35	28/01/2021	Bank of America	1,922
INR	18,858,315	US\$	250,519	75.28	26/02/2021	HSBC	6,536
KRW	94,000,000	US\$	81,548	1,152.70	29/01/2021	Bank of America	4,932
KRW	339,090,569	US\$	295,182	1,148.75	29/01/2021	Barclays	16,782
KRW	187,000,000	US\$	160,845	1,162.61	29/01/2021	BNP Paribas	11,196
MXN	6,217,047	US\$	294,291	21.13	29/01/2021	Citibank	17,000
MXN	3,695,104	US\$	174,020	21.23	29/01/2021	HSBC	10,996
MXN	293,582	US\$	13,789	21.29	29/01/2021	Standard Chartered	911
MXN	611,269	US\$	30,000	20.38	29/01/2021	State Street	607
MYR	164,072	US\$	40,000	4.10	26/02/2021	Standard Chartered	716
PEN	136,262	US\$	37,605	3.62	29/01/2021	Deutsche Bank	72
PHP	242,050	US\$	5,000	48.41	26/02/2021	Citibank	28
PLN	449,654	US\$	116,031	3.88	28/01/2021	Barclays	4,663
PLN	815,687	US\$	210,577	3.87	29/01/2021	BNP Paribas	8,367
PLN	187,725	US\$	50,000	3.75	29/01/2021	HSBC	388
PLN	558,326	US\$	148,166	3.77	26/02/2021	BNP Paribas	1,717
RON	90,172	US\$	21,746	4.15	29/01/2021	Deutsche Bank	897
RON	61,688	US\$	15,000	4.11	29/01/2021	HSBC	490
RON	180,624	US\$	43,706	4.13	26/02/2021	JP Morgan	1,575
RUB	13,512,029	US\$	174,937	77.24	29/01/2021	HSBC	7,348
RUB	974,040	US\$	12,000	81.17	29/01/2021	UBS	1,140
RUB	4,445,666	US\$	57,600	77.18	26/02/2021	Barclays	2,181
RUB	782,287	US\$	10,000	78.23	26/02/2021	BNP Paribas	519
RUB	1,234,597	US\$	15,740	78.44	26/02/2021	JP Morgan	862
RUB	2,743,621	US\$	34,760	78.93	26/02/2021	Morgan Stanley	2,133
RUB	4,594,500	US\$	60,000	76.58	31/03/2021	BNP Paribas	1,575
RUB	11,564,729	US\$	149,603	77.30	31/03/2021	HSBC	5,387
SGD	283,210	US\$	210,464	1.35	26/02/2021	Bank of America	3,830
SGD	33,583	US\$	25,000	1.34	26/02/2021	HSBC	410
THB	604,800	US\$	20,000	30.24	29/01/2021	Barclays	187
THB	5,819,122	US\$	185,680	31.34	29/01/2021	Morgan Stanley	8,552
THB	1,517,000	US\$	50,000	30.34	25/02/2021	BNP Paribas	638
THB	341,000	US\$	11,294	30.19	25/02/2021	Deutsche Bank	89
THB	681,000	US\$	22,549	30.20	25/02/2021	HSBC	183

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
THB	463,000	US\$	15,341	30.18	25/02/2021	JP Morgan	114
THB	623,882	US\$	20,580	30.32	25/02/2021	Standard Chartered	246
TWD	5,317,837	US\$	189,315	28.09	26/02/2021	BNP Paribas	1,493
US\$	27,052	MXN	537,055	19.85	29/01/2021	Bank of America	161
US\$	22,248	MXN	441,681	19.85	29/01/2021	Santander	133
US\$	28,995	PEN	104,563	3.61	29/01/2021	HSBC	83
Unrealised gain on forward currency contracts							228,295
Total unrealised gain on financial derivative instruments							228,295

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
MXN	344,892	US\$	17,317	19.92	29/01/2021	UBS	(48)
PEN	24,819	US\$	6,918	3.59	29/01/2021	Citibank	(56)
PEN	36,062	US\$	10,000	3.61	29/01/2021	Santander	(29)
PLN	60,130	US\$	16,320	3.68	29/01/2021	BNP Paribas	(180)
PLN	40,534	US\$	11,000	3.68	31/03/2021	BNP Paribas	(117)
US\$	730,272	CLP	568,334,351	778.25	29/01/2021	Barclays	(69,563)
US\$	28,103	COP	106,537,665	3,790.95	29/01/2021	Barclays	(3,045)
US\$	25,119	COP	86,367,419	3,438.37	29/01/2021	Credit Suisse	(133)
US\$	104,881	COP	379,906,509	3,622.25	29/01/2021	Deutsche Bank	(6,192)
US\$	283,852	EUR	232,903	0.82	13/01/2021	BNP Paribas	(1,145)
US\$	29,974	IDR	423,140,489	14,117.00	29/01/2021	BNP Paribas	(289)
US\$	29,119	IDR	413,000,000	14,183.00	29/01/2021	Morgan Stanley	(418)
US\$	22,993	KRW	26,229,878	1,140.80	29/01/2021	Bank of America	(1,139)
US\$	100,000	KRW	111,240,000	1,112.40	29/01/2021	Barclays	(2,341)
US\$	16,000	KRW	18,072,800	1,129.55	29/01/2021	BNP Paribas	(627)
US\$	59,007	KRW	67,408,116	1,142.37	29/01/2021	HSBC	(3,008)
US\$	31,070	KRW	35,068,000	1,128.67	29/01/2021	JP Morgan	(1,192)
US\$	6,798	MXN	135,942	20.00	29/01/2021	Bank of America	(9)
US\$	16,682	MXN	333,213	19.97	29/01/2021	State Street	(2)
US\$	40,153	MYR	165,388	4.12	26/02/2021	Standard Chartered	(890)
US\$	49,875	PHP	2,415,287	48.43	26/02/2021	BNP Paribas	(300)
US\$	19,498	RUB	1,486,351	76.23	29/01/2021	JP Morgan	(554)
US\$	19,378	RUB	1,485,461	76.66	29/01/2021	Morgan Stanley	(662)
Unrealised loss on forward currency contracts							(91,939)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	441,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	67,433	(257)
China	321,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	49,084	(107)
China	307,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	46,943	(93)
China	161,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	24,618	(47)
China	930,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	142,206	(2,049)
China	380,000	CNY	CNRR007	2.5350	16/09/2025	HSBC	58,106	(284)
Mexico	5,000,000	MXN	6.9150	MXIBTIIIE	05/09/2029	HSBC	250,935	(29,992)
Unrealised loss on interest rate swap contracts							(32,829)	
Total unrealised loss on financial derivative instruments							(124,768)	

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	410,026	US\$	498,772	0.82	10/02/2021	Bank of America	3,303
EUR	8,183,293	US\$	9,692,821	0.84	10/02/2021	BNP Paribas	327,594
EUR	7,282,763	US\$	8,624,084	0.84	10/02/2021	HSBC	293,634
EUR	424,611	US\$	502,201	0.85	10/02/2021	Standard Chartered	17,733
GBP	405,847	US\$	542,533	0.75	10/02/2021	Barclays	12,377
GBP	510,631	US\$	682,262	0.75	10/02/2021	Deutsche Bank	15,917
GBP	3,235,027	US\$	4,270,750	0.76	10/02/2021	HSBC	152,460
GBP	12,860,345	US\$	16,842,325	0.76	10/02/2021	State Street	741,456
MXN	10,801,362	US\$	535,000	20.19	29/01/2021	Santander	5,830
RUB	40,967,625	US\$	535,000	76.58	31/03/2021	BNP Paribas	14,045
Unrealised gain on forward currency contracts							1,584,349
Total unrealised gain on financial derivative instruments							1,584,349

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	156,069	US\$	30,177	5.17	05/01/2021	BBH	(130)
BRL	2,325,420	US\$	447,799	5.19	05/01/2021	BNP Paribas	(103)
EUR	542,810	US\$	666,385	0.81	10/02/2021	Bank of America	(1,717)
US\$	434,959	BRL	2,325,420	5.35	05/01/2021	Deutsche Bank	(12,737)
US\$	447,558	BRL	2,325,420	5.20	02/02/2021	BNP Paribas	(1)
US\$	259,028	EUR	212,535	0.82	13/01/2021	BNP Paribas	(1,044)
ZAR	2,142,661	US\$	146,825	14.59	05/01/2021	BBH	(955)
Unrealised loss on forward currency contracts							(16,687)
Total unrealised loss on financial derivative instruments							(16,687)

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	18,513	US\$	20,367	0.91	10/02/2021	BNP Paribas	598
CHF	5,131,987	US\$	5,785,061	0.89	10/02/2021	HSBC	26,503
CHF	785,568	US\$	875,632	0.90	10/02/2021	Standard Chartered	13,960
CHF	27,628,862	US\$	30,609,242	0.90	10/02/2021	State Street	678,233
EUR	525,220	US\$	638,230	0.82	13/01/2021	Deutsche Bank	4,464
EUR	1,154,548	US\$	1,404,127	0.82	10/02/2021	Bank of America	9,613
EUR	6,256,449	US\$	7,614,481	0.82	10/02/2021	Barclays	46,519
EUR	154,744,440	US\$	183,291,264	0.84	10/02/2021	BNP Paribas	6,192,766
EUR	142,156,933	US\$	168,339,693	0.84	10/02/2021	HSBC	5,730,979
EUR	254,414	US\$	304,105	0.84	10/02/2021	Standard Chartered	7,425
EUR	256,294	US\$	310,272	0.83	10/02/2021	State Street	3,559
GBP	969,445	US\$	1,287,550	0.75	10/02/2021	Bank of America	37,961
GBP	13,080	US\$	17,639	0.74	10/02/2021	HSBC	245
GBP	18,728,066	US\$	24,505,506	0.76	10/02/2021	Societe Generale	1,101,134
GBP	51,744	US\$	70,428	0.73	10/02/2021	Standard Chartered	321

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	20,450,156	US\$	26,808,544	0.76	10/02/2021	State Street	1,152,688
NOK	29,999	US\$	3,274	9.16	10/02/2021	HSBC	230
US\$	209,639	EUR	171,060	0.82	10/02/2021	HSBC	177
Unrealised gain on forward currency contracts							15,007,375
Total unrealised gain on financial derivative instruments							15,007,375

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	422,834	US\$	479,212	0.88	10/02/2021	Barclays	(387)
CHF	25,180	US\$	28,623	0.88	10/02/2021	State Street	(108)
EUR	25,818	US\$	31,634	0.82	10/02/2021	Barclays	(20)
EUR	2,415,300	US\$	2,962,580	0.82	10/02/2021	HSBC	(5,054)
US\$	2,789,328	CHF	2,491,415	0.89	10/02/2021	HSBC	(32,000)
US\$	46,787	CHF	41,375	0.88	10/02/2021	Standard Chartered	(67)
US\$	4,967,507	EUR	4,075,890	0.82	13/01/2021	BNP Paribas	(20,032)
US\$	359,888	EUR	300,588	0.84	10/02/2021	HSBC	(8,181)
US\$	25,787	GBP	19,528	0.76	10/02/2021	HSBC	(913)
US\$	131,865	GBP	99,645	0.76	10/02/2021	Standard Chartered	(4,379)
US\$	233,810	GBP	177,049	0.76	10/02/2021	State Street	(8,267)
US\$	3,334	NOK	29,999	9.00	10/02/2021	JP Morgan	(169)
Unrealised loss on forward currency contracts							(79,577)
Total unrealised loss on financial derivative instruments							(79,577)

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	490,524	US\$	596,069	0.82	13/01/2021	Deutsche Bank	4,170
EUR	19,103,848	US\$	22,628,431	0.84	10/02/2021	BNP Paribas	764,164
EUR	256,005	US\$	311,600	0.82	10/02/2021	Deutsche Bank	1,878
EUR	19,254,677	US\$	22,800,382	0.84	10/02/2021	HSBC	776,904
GBP	4,270,169	US\$	5,587,478	0.76	10/02/2021	Societe Generale	251,068
GBP	230,571	US\$	313,825	0.73	10/02/2021	Standard Chartered	1,431
GBP	4,444,462	US\$	5,822,196	0.76	10/02/2021	State Street	254,659
JPY	141,408,970	US\$	1,357,452	104.17	10/02/2021	Deutsche Bank	12,723
JPY	5,406,320,909	US\$	51,935,565	104.10	10/02/2021	Societe Generale	448,717
Unrealised gain on forward currency contracts							2,515,714
Total unrealised gain on financial derivative instruments							2,515,714

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	2,224,050	EUR	1,824,856	0.82	13/01/2021	BNP Paribas	(8,969)
Unrealised loss on forward currency contract							(8,969)
Total unrealised loss on financial derivative instruments							(8,969)

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	12,553,390	US\$	14,871,278	0.84	10/02/2021	BNP Paribas	500,304
EUR	631,733	US\$	765,248	0.83	10/02/2021	Citibank	8,307
EUR	11,442,753	US\$	13,550,251	0.84	10/02/2021	HSBC	461,361
Unrealised gain on forward currency contracts							969,972
Total unrealised gain on financial derivative instruments							969,972

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	725,771	US\$	891,804	0.81	10/02/2021	Standard Chartered	(3,100)
Unrealised loss on forward currency contract							(3,100)
Total unrealised loss on financial derivative instruments							(3,100)

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	23,010,689	US\$	27,256,069	0.84	10/02/2021	BNP Paribas	920,440
EUR	1,284,716	US\$	1,532,853	0.84	10/02/2021	Deutsche Bank	40,277
EUR	22,108,309	US\$	26,180,162	0.84	10/02/2021	HSBC	891,386
EUR	1,356,099	US\$	1,641,705	0.83	10/02/2021	State Street	18,834
GBP	1,022	US\$	1,390	0.74	10/02/2021	Citibank	7
GBP	8,647	US\$	11,553	0.75	10/02/2021	Deutsche Bank	269
GBP	167,164	US\$	225,577	0.74	10/02/2021	HSBC	2,983
GBP	247,194	US\$	324,120	0.76	10/02/2021	Societe Generale	13,864
GBP	4,437	US\$	6,039	0.73	10/02/2021	Standard Chartered	28
GBP	253,930	US\$	332,758	0.76	10/02/2021	State Street	14,438
SGD	28,960	US\$	21,383	1.35	10/02/2021	Citibank	530
SGD	1,714	US\$	1,295	1.32	10/02/2021	State Street	2
Unrealised gain on forward currency contracts							1,903,058
Total unrealised gain on financial derivative instruments							1,903,058

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	903	US\$	1,110	0.81	10/02/2021	Standard Chartered	(5)
Unrealised loss on forward currency contracts							(5)
Total unrealised loss on financial derivative instruments							(5)

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	40,933,645	US\$	29,540,379	1.39	10/02/2021	ANZ	2,056,901
AUD	83,422	US\$	62,162	1.34	10/02/2021	Standard Chartered	2,233
CAD	1,115,436	US\$	853,769	1.31	10/02/2021	BNP Paribas	21,874
CAD	162,383	US\$	124,290	1.31	10/02/2021	Citibank	3,184
CAD	33,344	US\$	25,987	1.28	10/02/2021	Standard Chartered	188
CHF	100,000	US\$	113,224	0.88	10/02/2021	HSBC	18
CHF	54,940	US\$	61,630	0.89	10/02/2021	Standard Chartered	585
CHF	10,423,256	US\$	11,551,725	0.90	10/02/2021	State Street	251,777
EUR	2,888,987	US\$	3,506,121	0.82	10/02/2021	Barclays	31,434
EUR	113,568,153	US\$	134,521,023	0.84	10/02/2021	BNP Paribas	4,542,787
EUR	1,985,502	US\$	2,395,322	0.83	10/02/2021	Deutsche Bank	35,918
EUR	112,816,483	US\$	133,701,725	0.84	10/02/2021	HSBC	4,441,666
EUR	2,175,605	US\$	2,574,649	0.85	10/02/2021	Standard Chartered	89,372
GBP	5,505,614	US\$	7,399,771	0.74	10/02/2021	Barclays	127,983
GBP	3,991,653	US\$	5,349,569	0.75	10/02/2021	Citibank	108,167
GBP	4,235,148	US\$	5,678,007	0.75	10/02/2021	HSBC	112,657
GBP	176,779,262	US\$	231,314,556	0.76	10/02/2021	Societe Generale	10,393,423
GBP	317,540	US\$	424,225	0.75	10/02/2021	Standard Chartered	9,943
GBP	189,071,650	US\$	247,801,322	0.76	10/02/2021	State Street	10,713,878
JPY	2,269,540	US\$	21,786	104.17	10/02/2021	Deutsche Bank	204
JPY	865,511,521	US\$	8,314,495	104.10	10/02/2021	Societe Generale	71,836
JPY	21,212,815	US\$	204,364	103.80	10/02/2021	Standard Chartered	1,177
SGD	64,083,260	US\$	47,316,093	1.35	10/02/2021	Citibank	1,172,362
US\$	1,988,816	EUR	1,621,328	0.82	10/02/2021	HSBC	3,506
Unrealised gain on forward currency contracts							34,193,073
Total unrealised gain on financial derivative instruments							34,193,073

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CAD	5,156	US\$	4,052	1.27	10/02/2021	State Street	(5)
EUR	427,824	US\$	524,197	0.82	10/02/2021	Barclays	(328)
EUR	764,873	US\$	939,469	0.81	10/02/2021	State Street	(2,885)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	102,840	AUD	140,306	1.36	10/02/2021	HSBC	(5,464)
US\$	6,504,837	EUR	5,353,033	0.82	13/01/2021	Deutsche Bank	(45,503)
US\$	266,681	EUR	226,885	0.85	10/02/2021	BNP Paribas	(11,139)
US\$	27,299,543	EUR	22,693,074	0.83	10/02/2021	HSBC	(488,047)
US\$	50,840,215	GBP	37,637,472	0.74	10/02/2021	HSBC	(621,010)
Unrealised loss on forward currency contracts							(1,174,381)
Total unrealised loss on financial derivative instruments							(1,174,381)

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	11,958	US\$	15,882	0.75	10/02/2021	Bank of America	468
GBP	28,032	US\$	37,350	0.75	10/02/2021	Barclays	978
GBP	37,820	US\$	50,823	0.74	10/02/2021	Deutsche Bank	888
GBP	30,815	US\$	41,555	0.74	10/02/2021	HSBC	577
GBP	647,134	US\$	847,839	0.76	10/02/2021	Societe Generale	36,979
GBP	24,160	US\$	31,654	0.76	10/02/2021	Standard Chartered	1,380
GBP	740,075	US\$	972,718	0.76	10/02/2021	State Street	39,177
Unrealised gain on forward currency contracts							80,447
Total unrealised gain on financial derivative instruments							80,447

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	19,074	GBP	14,111	0.74	10/02/2021	Standard Chartered	(221)
Unrealised loss on forward currency contract							(221)
Total unrealised loss on financial derivative instruments							(221)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	6,486	US\$	8,670	0.75	10/02/2021	Barclays	198
GBP	21,301	US\$	28,548	0.75	10/02/2021	Citibank	577
GBP	27,520	US\$	36,996	0.74	10/02/2021	Deutsche Bank	632
GBP	111,001	US\$	148,546	0.75	10/02/2021	HSBC	3,224
GBP	448,678	US\$	588,311	0.76	10/02/2021	Societe Generale	25,161

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	510,318	US\$	669,344	0.76	10/02/2021	State Street	28,408
Unrealised gain on forward currency contracts							58,200
Total unrealised gain on financial derivative instruments							58,200

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	2,601,798	US\$	487,000	5.34	05/01/2021	Citibank	13,904
BRL	76,452,944	US\$	14,300,963	5.35	05/01/2021	Deutsche Bank	417,944
BRL	1,601,252	US\$	306,000	5.23	05/01/2021	JP Morgan	2,277
BRL	105,542,685	US\$	20,313,077	5.20	02/02/2021	BNP Paribas	51
BRL	2,079,360	US\$	400,000	5.20	02/02/2021	Credit Suisse	201
GBP	22,847	US\$	30,527	0.75	10/02/2021	Deutsche Bank	712
GBP	400,490	US\$	525,124	0.76	10/02/2021	Societe Generale	22,461
GBP	444,803	US\$	584,519	0.76	10/02/2021	State Street	23,654
US\$	20,324,029	BRL	105,542,685	5.19	05/01/2021	BNP Paribas	4,695
US\$	294,802	HKD	2,285,584	7.75	05/01/2021	BBH	34
Unrealised gain on forward currency contracts							485,933
Total unrealised gain on financial derivative instruments							485,933

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,533,435	US\$	296,499	5.17	05/01/2021	BBH	(1,278)
BRL	4,717,409	US\$	919,000	5.13	05/01/2021	BNP Paribas	(10,793)
BRL	4,595,931	US\$	896,000	5.13	05/01/2021	Citibank	(11,180)
BRL	7,102,633	US\$	1,393,000	5.10	05/01/2021	Deutsche Bank	(25,584)
BRL	8,470,718	US\$	1,667,295	5.08	05/01/2021	JP Morgan	(36,491)
BRL	983,581	US\$	190,000	5.18	02/02/2021	BNP Paribas	(697)
US\$	28,740	GBP	21,787	0.76	10/02/2021	State Street	(1,049)
ZAR	11,413,791	US\$	782,128	14.59	05/01/2021	BBH	(5,085)
Unrealised loss on forward currency contracts							(92,157)
Total unrealised loss on financial derivative instruments							(92,157)

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	392	US\$	533	0.74	10/02/2021	Citibank	3
GBP	2,763	US\$	3,615	0.76	10/02/2021	Societe Generale	162

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Middle East Equity Fund *continued*

Open financial derivative instruments as at 31 December 2020 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	2,875	US\$	3,767	0.76	10/02/2021	State Street	165
Unrealised gain on forward currency contracts							330
Total unrealised gain on financial derivative instruments							330

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	85,154	US\$	111,533	0.76	10/02/2021	Societe Generale	4,898
GBP	97,644	US\$	128,371	0.76	10/02/2021	State Street	5,137
Unrealised gain on forward currency contracts							10,035
Total unrealised gain on financial derivative instruments							10,035

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
HKD	53,637	US\$	6,918	7.75	05/01/2021	BBH	(1)
Unrealised loss on forward currency contract							(1)
Total unrealised loss on financial derivative instruments							(1)

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 31 December 2020 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	358	US\$	487	0.74	10/02/2021	Citibank	2
GBP	7,483	US\$	10,066	0.74	10/02/2021	HSBC	166
Unrealised gain on forward currency contracts							168
Total unrealised gain on financial derivative instruments							168

12. Cash at bank

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

The cash balances on current accounts as at 31 December 2020 for the Company's Sub-Funds were:

Sub-Fund	Time deposits US\$	Cash balance US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	–	30,061,500	30,061,500
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	16,030,979	16,030,979
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	6,495,040	6,495,040
Ashmore SICAV Emerging Markets China Bond Fund	–	370,167	370,167
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	1,198,277	1,198,277
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	92,517,335	92,517,335
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	2,482,178	2,482,178

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Notes to the Consolidated Financial Statements *continued*

12. Cash at bank *continued*

Sub-Fund	Time deposits	Cash balance	Total
	US\$	US\$	US\$
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	32,519,364	32,519,364
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	3,206,556	3,206,556
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	685,057	685,057
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	1,786,626	1,786,626
Ashmore SICAV Emerging Markets Total Return Fund	–	47,909,733	47,909,733
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	2,492,117	2,492,117
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	5,249,996	5,249,996
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	42,157,206	42,157,206
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	972,297	972,297
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	1,781,571	1,781,571
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	–	6,245,301	6,245,301
Ashmore SICAV Emerging Markets Short Duration Fund	–	97,799,041	97,799,041
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	246,113	246,113
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	856,464	856,464
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	2,783,392	2,783,392
Ashmore SICAV Emerging Markets Active Equity Fund	–	8,983,155	8,983,155
Ashmore SICAV Middle East Equity Fund	–	77,704	77,704
Ashmore SICAV Emerging Markets Equity Fund	–	172,300	172,300
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	25,219	25,219
Ashmore SICAV Emerging Markets Equity ESG Fund	–	197,819	197,819
			405,302,507

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

13. Repurchase agreements (“repos”)

Ashmore SICAV Emerging Markets Debt Fund

Repurchase agreement contracts as at 31 December 2020 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on
				repos
				US\$
Angola, Angolan Government International Bond 9.5% 12/11/2025	JP Morgan	(2,173,200)	0.55	(2,176,089)
Angola, Angolan Government International Bond 9.5% 12/11/2025	Nomura	(1,409,329)	0.50	(1,410,294)
Azerbaijan, State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	JP Morgan	(2,594,106)	0.35	(2,596,300)
Bahrain, Bahrain Government International Bond 7.5% 20/09/2047	BNP Paribas	(2,634,320)	0.50	(2,634,979)
Chile, Corp Nacional del Cobre de Chile 4.875% 04/11/2044	JP Morgan	(6,622,829)	0.35	(6,628,430)
Colombia, Colombia Government International Bond 4% 26/02/2024	Barclays	(1,476,373)	0.50	(1,479,838)
Colombia, Colombia Government International Bond 4% 26/02/2024	JP Morgan	(1,821,456)	0.35	(1,822,996)
Colombia, Colombia Government International Bond 6.125% 18/01/2041	BNP Paribas	(4,676,648)	0.50	(4,683,468)
Colombia, Colombia Government International Bond 6.125% 18/01/2041	BNP Paribas	(1,758,739)	0.40	(1,760,791)
Colombia, Colombia Government International Bond 8.125% 21/05/2024	JP Morgan	(3,379,515)	0.35	(3,382,374)
Ghana, Ghana Government International Bond 7.625% 16/05/2029	Credit Suisse	(1,428,000)	0.40	(1,429,111)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	Nomura	(3,917,558)	0.40	(3,919,735)
Indonesia, Indonesia Government International Bond 5.95% 08/01/2046	BNP Paribas	(2,897,656)	0.25	(2,899,769)
Indonesia, Indonesia Government International Bond 7.75% 17/01/2038	BNP Paribas	(3,596,535)	0.50	(3,601,779)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	BNP Paribas	(2,586,113)	0.40	(2,589,130)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	Nomura	(2,080,840)	0.40	(2,081,981)
Kenya, Kenya Government International Bond 8% 22/05/2032	Morgan Stanley	(1,891,319)	0.25	(1,891,543)
Mexico, Mexico Government International Bond 5.55% 21/01/2045	Citibank	(2,282,060)	0.45	(2,284,913)
Mexico, Petroleos Mexicanos 6.95% 28/01/2060	BNP Paribas	(1,961,113)	0.30	(1,962,191)
Morocco, Morocco Government International Bond 5.5% 11/12/2042	Citibank	(1,107,700)	0.45	(1,109,038)
Nigeria, Nigeria Government International Bond 7.625% 28/11/2047	Nomura	(2,384,003)	0.50	(2,385,636)
Nigeria, Nigeria Government International Bond 9.248% 21/01/2049	Nomura	(1,576,899)	0.50	(1,577,979)
Oman, Oman Government International Bond 4.75% 15/06/2026	Nomura	(827,429)	0.50	(827,996)
Oman, Oman Government International Bond 6.5% 08/03/2047	Nomura	(3,617,542)	0.50	(3,620,020)
Panama, Panama Government International Bond 4.3% 29/04/2053	Citibank	(1,163,280)	0.45	(1,164,685)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	BNP Paribas	(6,930,409)	0.20	(6,935,645)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Nomura	(5,764,272)	0.40	(5,767,430)
Philippines, Philippine Government International Bond 6.375% 23/10/2034	BNP Paribas	(4,152,907)	0.50	(4,158,963)
Qatar, Qatar Government International Bond 4.817% 14/03/2049	Credit Suisse	(5,337,500)	0.50	(5,344,543)
Qatar, Qatar Government International Bond 4.817% 14/03/2049	Nomura	(5,020,200)	0.40	(5,022,152)
Romania, Romanian Government International Bond 4% 14/02/2051	BNP Paribas	(4,049,338)	0.30	(4,049,945)

Notes to the Consolidated Financial Statements *continued*

13. Repurchase agreements (“repos”) *continued* Ashmore SICAV Emerging Markets Debt Fund *continued*

Repurchase agreement contracts as at 31 December 2020 are detailed below *continued*:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Romania, Romanian Government International Bond 4% 14/02/2051	ING	(5,140,280)	0.40	(5,145,649)
Romania, Romanian Government International Bond 6.75% 07/02/2022	Morgan Stanley	(1,091,000)	0.25	(1,091,374)
Russia, Russian Foreign Bond - Eurobond 4.375% 21/03/2029	BNP Paribas	(2,355,690)	–	(2,355,690)
Russia, Russian Foreign Bond - Eurobond 5.25% 23/06/2047	Barclays	(7,488,963)	0.50	(7,499,260)
Saudi Arabia, Saudi Government International Bond 3.75% 21/01/2055	Citibank	(3,660,000)	0.45	(3,664,422)
Saudi Arabia, Saudi Government International Bond 4.5% 22/04/2060	Citibank	(2,083,400)	0.45	(2,085,917)
Saudi Arabia, Saudi Government International Bond 4.5% 22/04/2060	Nomura	(1,814,400)	0.40	(1,814,763)
Saudi Arabia, Saudi Government International Bond 5% 17/04/2049	Citibank	(4,532,332)	0.45	(4,538,111)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	Barclays	(1,625,309)	0.50	(1,626,889)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	JP Morgan	(3,749,625)	0.50	(3,750,458)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	Nomura	(4,230,144)	0.40	(4,230,990)
South Africa, Eskom Holdings SOC Ltd 7.125% 11/02/2025	Barclays	(1,441,224)	0.35	(1,441,477)
South Africa, Republic of South Africa Government International Bond 4.3% 12/10/2028	Barclays	(5,856,911)	0.40	(5,863,028)
South Africa, Republic of South Africa Government International Bond 5.65% 27/09/2047	Citibank	(761,860)	0.45	(762,780)
South Africa, Republic of South Africa Government International Bond 5.65% 27/09/2047	Nomura	(2,623,420)	0.50	(2,625,216)
South Africa, Republic of South Africa Government International Bond 5.75% 30/09/2049	Nomura	(1,651,717)	0.50	(1,652,848)
Turkey, Turkey Government International Bond 5.6% 14/11/2024	JP Morgan	(1,131,569)	0.35	(1,132,526)
Turkey, Turkey Government International Bond 6.35% 10/08/2024	Morgan Stanley	(1,030,000)	0.25	(1,030,353)
Ukraine, Ukraine Government International Bond 7.253% 15/03/2033	JP Morgan	(1,400,722)	0.45	(1,402,228)
Ukraine, Ukraine Government International Bond 7.375% 25/09/2032	Morgan Stanley	(2,744,668)	0.25	(2,745,012)
Ukraine, Ukraine Government International Bond 7.75% 01/09/2027	Nomura	(1,083,915)	0.50	(1,084,081)
Ukraine, Ukraine Government International Bond 7.75% 01/09/2027	Nomura	(4,632,842)	0.50	(4,634,193)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 30/09/2049	Nomura	(3,332,009)	0.40	(3,333,835)
United Arab Emirates, Abu Dhabi Government International Bond 3.875% 16/04/2050	BNP Paribas	(5,430,040)	0.30	(5,430,855)
Uruguay, Uruguay Government International Bond 4.125% 20/11/2045	Citibank	(389,691)	0.45	(390,188)
Uruguay, Uruguay Government International Bond 4.125% 20/11/2045	JP Morgan	(1,734,283)	0.25	(1,734,837)
Uruguay, Uruguay Government International Bond 5.1% 18/06/2050	Citibank	(2,144,400)	0.45	(2,146,991)
				(168,413,714)

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

Securities reinvested as collateral to repos	Nominal	Market value US\$
Brazilian Government International Bond 5.625% 07/01/2041	1,805,000	2,131,705
Croatia Government International Bond 6% 26/01/2024	8,378,000	9,630,511
Dominican Republic International Bond 4.875% 23/09/2032	13,053,000	14,456,328
Dominican Republic International Bond 7.45% 30/04/2044	3,840,000	4,953,638
Ecuador Government International Bond 0% 31/07/2030	3,343,609	1,584,035
Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	34,193,933	21,884,117
Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	77,036,978	41,697,035
Gabon Government International Bond 6.625% 06/02/2031	5,277,000	5,435,613
Georgia Government International Bond 6.875% 12/04/2021	4,221,000	4,278,997
Guatemala Government Bond 5.375% 24/04/2032	1,083,000	1,319,906
Indonesia Government International Bond 4.75% 18/07/2047	2,584,000	3,238,618
Ivory Coast Government International Bond 6.875% 17/10/2040	5,659,000	7,865,743
Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	18,477,000	2,539,479
Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	339,000	45,195
Oman Government International Bond 6.75% 17/01/2048	5,199,000	5,143,267
Panama Government International Bond 6.7% 26/01/2036	3,849,000	5,715,803
Philippine Government International Bond 10.625% 16/03/2025	2,317,000	3,286,455
Republic of South Africa Government International Bond 5.875% 30/05/2022	1,888,000	2,015,666
Romanian Government International Bond 6.125% 22/01/2044	920,000	1,297,568
Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	1,152,000	1,163,336
Turkey Government International Bond 5.75% 11/05/2047	4,494,000	4,261,121
Turkey Government International Bond 5.75% 22/03/2024	3,054,000	3,213,113
Zambia Government International Bond 8.5% 14/04/2024	1,873,000	997,372
		148,154,621

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Notes to the Consolidated Financial Statements *continued*

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

Ashmore SICAV Emerging Markets Corporate Debt Fund

The repurchase agreement contracts as at 31 December 2020 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
China, Xiaomi Best Time International Ltd 3.375% 29/04/2030	Bank of America	(1,195,974)	(1.00)	(1,193,782)
China, Xiaomi Best Time International Ltd 3.375% 29/04/2030	Bank of America	(281,428)	(1.00)	(281,158)
Russia, Severstal OAO via Steel Capital SA 3.15% 16/09/2024	Citibank	(994,080)	–	(994,080)
Singapore, Global Logistic Properties Ltd 3.875% 04/06/2025	Citibank	(169,008)	–	(169,008)
				(2,638,028)

The cash received by the Ashmore SICAV Emerging Markets Corporate Debt Fund under the repurchase agreements was not reused for reinvestment purposes as at 31 December 2020.

14. Change in investment portfolio

The schedules of changes in the investment portfolios are available on request from the Registered Office and from the local agents listed in the Directory and in the Prospectus.

15. Transactions with related parties

Transactions with related parties, including those in note 3, have been entered into in the ordinary course of business and on normal commercial terms.

Related party	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets China Bond Fund US\$	Nature
Ashmore Investment Management Limited	10,190,565	4,440,697	1,335,695	96	Management fees
Ashmore Investment Management (Ireland) Limited	173,442	110,971	28,904	1,747	Management Company fees
Ashmore Investment Management Limited	157,511	96,604	33,135	7,639	Promotional fees
Ashmore Investment Management Limited	3,203	1,835	260	1,517	Directors' insurance fees
Board of Directors	10,906	6,430	1,890	85	Directors' fees
Related funds* (trading of related funds)	(25,481,640)	5,457,881	–	–	Net (purchases)/sales
Related funds*	61	63,225	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Nature
Ashmore Investment Management Limited	24,830	44,006,044	640,466	820,891	Management fees
Ashmore Investment Management (Ireland) Limited	2,535	729,748	11,302	14,071	Management Company fees
Ashmore Investment Management Limited	9,015	665,201	10,845	18,468	Promotional fees
Ashmore Investment Management Limited	4	13,587	–	137	Directors' insurance fees
Board of Directors	124	38,802	568	1,254	Directors' fees
Related funds* (trading of related funds)	593,005	33,374,825	–	829,829	Net sales
Related funds*	9,730	256,018	–	2,506	Dividends

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

Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Nature
Ashmore Investment Management Limited	4,632	122	246,178	38,186,459	Management fees
Ashmore Investment Management (Ireland) Limited	8,762	3,137	5,296	591,252	Management Company fees
Ashmore Investment Management Limited	15,063	9,658	11,818	539,764	Promotional fees
Ashmore Investment Management Limited Board of Directors	–	10	164	14,477	Directors' insurance fees
Related funds* (trading of related funds)	477	176	328	38,080	Directors' fees
Related funds*	545,269	(1,195)	(502,505)	(130,771,766)	Net sales/(purchases)
Related funds*	–	–	11,115	152,643	Dividends

Related party	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	27,389	407,976	10,338,749	967,274	Management fees
Ashmore Investment Management (Ireland) Limited	2,072	7,210	147,263	18,885	Management Company fees
Ashmore Investment Management Limited	8,712	12,997	138,704	25,569	Promotional fees
Ashmore Investment Management Limited Board of Directors	57	182	4,855	222	Directors' insurance fees
Related funds* (trading of related funds)	110	463	9,867	1,089	Directors' fees
Related funds*	–	(977,996)	4,831,769	–	Net (purchases)/sales
Related funds*	–	–	2,695	–	Dividends

Related party	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Nature
Ashmore Investment Management Limited	419,122	27,150	1,443,504	22,202,795	Management fees
Ashmore Investment Management (Ireland) Limited	13,561	1,144	28,667	495,958	Management Company fees
Ashmore Investment Management Limited	18,520	4,585	30,314	500,688	Promotional fees
Ashmore Investment Management Limited Board of Directors	58	69	–	25,761	Directors' insurance fees
Related funds* (trading of related funds)	747	112	1,542	22,781	Directors' fees
Related funds*	(4,233,157)	601,793	4,800,000	156,589,556	Net (purchases)/sales
Related funds*	–	1,345	25,806	202	Dividends

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

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Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Nature
Ashmore Investment Management Limited	300,115	201,575	1,526,472	1,703,841	Management fees
Ashmore Investment Management (Ireland) Limited	8,436	3,490	16,230	32,853	Management Company fees
Ashmore Investment Management Limited	12,024	9,726	21,093	33,965	Promotional fees
Ashmore Investment Management Limited Board of Directors	682	61	595	–	Directors' insurance fees
Related funds* (trading of related funds)	274	224	789	2,503	Directors' fees
	2,996,541	–	–	–	Net sales

Related party	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Nature
Ashmore Investment Management Limited	57,449	97,566	801	19	Management fees
Ashmore Investment Management (Ireland) Limited	–	3,018	611	1,577	Management Company fees
Ashmore Investment Management Limited	–	9,308	3,330	4,811	Promotional fees
Ashmore Investment Management Limited Board of Directors	553	11	24	–	Directors' insurance fees
	–	199	33	124	Directors' fees

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

16. Distributions

During the year, the following distributions were made:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Volatility-Managed Local Currency Bond Fund US\$
Institutional Class Shares (CHF) Income	208,616	–	–	–
Institutional Class Shares (EUR) Income	1,656,262	5,317,177	990,298	–
Institutional Class Shares (GBP) Income	9,007,619	1,612	–	–
Institutional Class Shares (NOK) Income	656	–	–	–
Institutional Class Shares (US\$) Income	2,755,028	3,182,080	2,685,396	–
Institutional II Class Shares (JPY) Income	–	1,222,929	261,504	–
Institutional III Class Shares (AUD) Income	252,924	–	–	–
Retail Class Shares (CHF) Income	12,998	–	–	2,085
Retail Class Shares (EUR) Income	227,712	–	–	2,053
Retail Class Shares (GBP) Income	17,532	–	–	–
Retail Class Shares (US\$) Income	763,477	129,403	–	212
Z Class Shares (CHF) Income	–	–	–	2,499
Z Class Shares (EUR) Income	80,443	–	–	2,460
Z Class Shares (GBP) Income	210,821	–	–	–
Z Class Shares (US\$) Income	402,787	–	–	253
Z 2 Class Shares (GBP) Income	–	476,585	–	–
Z 2 Class Shares (US\$) Income	–	5,870,156	–	–
	15,596,875	16,199,942	3,937,198	9,562

Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Institutional Class Shares (CAD) Income	–	–	2,488,819	–
Institutional Class Shares (CHF) Income	313,507	–	–	–
Institutional Class Shares (EUR) Income	449,143	57,572	–	–
Institutional Class Shares (EUR unhedged) Income	4,329,412	–	–	–
Institutional Class Shares (GBP) Income	–	–	34,053,923	–
Institutional Class Shares (US\$) Income	21,375,622	112,889	17,984,845	135,028
Retail Class Shares (AUD) Income	300,353	–	–	–
Retail Class Shares (EUR) Income	321,701	–	–	–
Retail Class Shares (GBP) Income	55,784	–	21,552	–
Retail Class Shares (HKD unhedged) Income	75,575	–	–	–
Retail Class Shares (SGD) Income	77,431	–	–	–
Retail Class Shares (US\$) Income	1,561,563	–	81,762	–
Z Class Shares (GBP) Income	74,543	–	286,178	–
Z Class Shares (US\$) Income	186,337	–	–	–
Z 2 Class Shares (EUR) Income	74,955	–	259,269	–
Z 2 Class Shares (GBP) Income	1,204,296	–	15,279,151	–
Z 2 Class Shares (GBP unhedged) Income	3,942,241	–	–	–
Z 2 Class Shares (US\$) Income	21,043,734	–	1,905,288	–
Z 3 Class Shares (EUR) Income	–	–	179,421	–
Z 3 Class Shares (GBP) Income	–	–	12,435,232	–
Z 3 Class Shares (US\$) Income	–	–	1,604,885	–
	55,386,197	170,461	86,580,325	135,028

	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$
Institutional Class Shares (CHF) Income	–	57,541	–	–
Institutional Class Shares (EUR) Income	–	12,872,547	766,603	–
Institutional Class Shares (GBP) Income	373,819	5,977	–	–
Institutional Class Shares (NOK) Income	–	27	–	–
Institutional Class Shares (US\$) Income	157,092	2,298,812	51,532	133,405
Institutional II Class Shares (JPY) Income	–	–	489,439	–
Retail Class Shares (CHF) Income	–	16,599	–	6,432
Retail Class Shares (EUR) Income	–	297,332	–	–
Retail Class Shares (GBP) Income	–	48,447	–	34,305
Retail Class Shares (US\$) Income	–	1,748,282	–	8,479
Z Class Shares (CHF) Income	–	285,290	–	–
Z Class Shares (EUR) Income	–	405,437	–	–
Z Class Shares (GBP) Income	–	156,424	11,942	15,146
Z Class Shares (US\$) Income	–	382,508	–	–
Z 2 Class Shares (CHF) Income	–	243,221	–	–
Z 2 Class Shares (EUR) Income	–	94,557	–	–
Z 2 Class Shares (GBP) Income	–	2,557,131	–	–
Z 2 Class Shares (US\$) Income	–	2,619,468	–	–
	530,911	24,089,600	1,319,516	197,767

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Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Institutional Class Shares (US\$) Income	198,780	4,321,885	3,174	1,760,305
Institutional Class Shares (US\$) Income II	–	6,165,582	–	–
Retail Class Shares (AUD) Income	–	2,109,880	–	–
Retail Class Shares (CAD) Income	–	283,236	–	–
Retail Class Shares (CHF) Income	–	13,269	–	–
Retail Class Shares (EUR) Income	557	4,197,771	–	–
Retail Class Shares (GBP) Income	1,064	1,301,918	–	2,310
Retail Class Shares (HKD unhedged) Income	–	899,484	–	–
Retail Class Shares (JPY) Income	–	142,342	–	–
Retail Class Shares (SGD) Income	–	5,575,774	–	–
Retail Class Shares (US\$) Income	130,727	25,916,259	–	–
Retail II Class Shares (HKD unhedged) Income	386	–	–	–
Retail II Class Shares (SGD) Income	774	–	–	–
Retail II Class Shares (US\$) Income	4,805,315	378,531	–	–
Z Class Shares (CHF) Income	–	73,406	–	–
Z Class Shares (EUR) Income	–	1,209,984	–	–
Z Class Shares (GBP) Income	20,033	13,986,172	14	10,616
Z Class Shares (US\$) Income	–	5,516,921	–	–
Z 2 Class Shares (EUR) Income	–	1,380,771	–	–
Z 2 Class Shares (GBP) Income	25,425	7,228,815	–	–
Z 2 Class Shares (US\$) Income	–	8,491,420	–	–
	5,183,061	89,193,420	3,188	1,773,231

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

17. Risk management

In pursuing their investment objectives, the Sub-Funds enter into investment transactions in financial instruments which give exposure to a variety of financial and operational risks, including market risk (comprising price risk, interest rate risk and currency risk), liquidity risk and credit risk. Further information on these risks and how they are mitigated is set out below.

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

All investment strategies are approved by the Investment Manager's Investment Committee and are minuted. Decisions are restricted by the policies contained in the Investment Committee Terms of Reference, the investment restrictions pertaining to UCITS funds, the investment restrictions pertaining to SICAVs and the investment restrictions specific to each Sub-Fund. The details of these investment restrictions are set out in the Company's Prospectus. With regard to portfolio construction, risk is monitored as an integral part of the investment decision making process. The Investment Committee also reviews risk exposure on a weekly basis and the portfolio of each Sub-Fund is monitored with regards to:

- Interest rate sensitivity, including duration
- Currency sensitivity
- Liquidity
- Volatility
- Credit

Analysis includes:

- Global: Analysis of macro issues including global interest rates, liquidity and major events to determine portfolio duration, interest rate sensitivity and cash levels.
- Fundamental: Analysis of country macro-economic and financial fundamentals.
- Political: Analysis of country and international politics including policy dynamics as large changes result from political events and the understanding of incentive structures.
- Asset/Credit: Identification of fundamental value across countries globally and their respective assets.
- Technical/Market: Analysis of asset and market technicals, timing and dynamics.
- Portfolio Construction: Selection of assets using the Ashmore Portfolio Framework and adjustment of the portfolio to achieve:
 - Diversification and correlation objectives including those in relation to benchmarks;
 - Desired duration, principally through altering relative asset category proportions;
 - Desired interest rate sensitivity (through split between fixed and floating instruments);
 - Desired cash level;
 - Portfolio liquidity;
 - Conformity with the limits agreed for currency risk and portfolio volatility and the pre-specified investment restrictions.

The Sub-Funds are exposed to certain risk factors peculiar to investing in Emerging Markets. These require the consideration of matters not usually associated with investing in the securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The value of investments in Emerging Markets may be affected by changes in exchange regulations, tax laws (including withholding taxes) or monetary policies. The absence, in many cases until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Emerging Markets may be considered more risky than investing in developed markets.

The risks arising from the COVID-19 pandemic during 2020 and beyond are described further in note 22.

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Market risk

i) Price risk

The main risk arising from the financial instruments held by each Sub-Fund is price risk. All trading securities, investments and derivatives are recognised at fair value, and all changes in market conditions directly affect the results of operations of the Sub-Funds. Price risk primarily arises from uncertainty about the future prices of financial instruments held. The Investment Manager, acting in accordance with the Terms of Reference and each Sub-Fund's investment restrictions, regularly assesses the appropriate allocation of assets in order to minimise overall risks while continuing to follow the investment objectives. The investment restrictions are intended to ensure that each Sub-Fund's investments are appropriately diversified. Details of the investment portfolios as at the year-end date are disclosed in the Schedules of Investments.

ii) Interest rate risk

For Sub-Funds where a substantial portion of financial assets and liabilities are interest bearing, a key risk is fluctuations in the prevailing levels of market interest rates. This risk is managed through duration management and issue selection (the mix between fixed and floating instruments). Some Sub-Funds may also from time to time enter into transactions in derivative instruments and take short positions with a view to hedging the portfolio's interest rate exposure.

iii) Currency risk

The principal exposures to currency risk for the Sub-Funds arise from investments denominated in currencies other than US\$ and from derivative investments. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Sub-Funds may deal in derivative instruments and other synthetic products where investing in such vehicles would be more efficient, is required for legal, tax or regulatory reasons or would otherwise be to the advantage of the Shareholders. If, in the view of the Investment Manager, it is more efficient or cost effective, the Investment Manager may take exposure to the underlying local currency Emerging Market debt or other investments through synthetic products offered by third parties. The Investment Manager may sell investments or currencies short, including through the use of derivative instruments, in order to manage the Sub-Funds' currency risk through hedging. Details of the forward currency contracts held by the Sub-Funds at the year-end date are disclosed in note 11.

Liquidity risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main liquidity risk for the Sub-Funds is the potential redemption of any Shares that Shareholders wish to sell. The Company's Prospectus provides for daily subscriptions and redemptions and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions on a daily basis. The Sub-Funds mitigate this risk by holding a portion of their assets in securities that can be liquidated quickly at an amount close to fair value in order to meet liquidity requirements. The Sub-Funds also operate a Swing Pricing Policy as outlined in note 2c.

Some of the investments which the Sub-Funds may make are traded only on over-the-counter ("OTC") markets and there may not be an organised public market for such securities. The effect of this is to increase the difficulty of valuing the investments and until a market develops, certain investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Sub-Funds. Reduced secondary market liquidity may adversely affect the market price of the investments and the Sub-Funds' ability to dispose of particular investments to meet liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Administrator may find it more difficult to obtain accurate security valuations for the purposes of valuing the Sub-Funds and calculating the NAVs. Valuations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

Credit risk

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty is unable to pay amounts in full when they fall due. The main concentration of credit risk for most Sub-Funds arises from investments in debt securities. The Sub-Funds are also exposed to counterparty credit risk if they invest in derivative products, and on their cash at bank and other debtor balances.

The Sub-Funds' policy to manage credit risk is to invest in debt securities that have been rated by established well-known rating agencies. The Investment Manager monitors the credit ratings of the Sub-Funds' counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits. The breakdown of investments by credit rating for the Sub-Funds is disclosed in Other Information on Investments.

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 31 December 2020, of the Northern Trust Corporation was A+. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Custodian may use the services of one or more sub-custodians.

Global exposure

The Management Company uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to market, liquidity, counterparty and operational risks, which are material for the Sub-Fund. As part of the risk management process, the Management Company calculates the global exposure of each Sub-Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology. The methodology used depends on an assessment of the risk profile of the relevant Sub-Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with relevant European and Luxembourg laws and regulations. In the interest of the Shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise specified for a particular Sub-Fund. This approach measures the global exposure related to positions in financial derivative instruments and other efficient portfolio management techniques which, unless otherwise specified for a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund. The global risk on derivatives has been determined according to the commitment approach for all Sub-Funds during the reporting year from 1 January 2020 until 31 December 2020.

18. Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date.

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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.

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.

The application of these factors will have an impact on the fair value level of any adjusted Level 1 securities, which will consequently be included in Level 2.

As at 31 December 2020, the NAVs of equity securities were adjusted in this manner.

When observable prices are not available; e.g. if an asset does not trade regularly, the Administrator may rely on information provided by any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Custodian (an "Approved Person"). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager.

The PMVC may, upon request, provide assistance to the Administrator in determining a methodology for valuing assets where the Administrator cannot determine a price or methodology from another source. It is the Administrator's responsibility to determine whether to use any such assistance provided by the PMVC. These assets, which are classified within Level 3, may include all asset types but are frequently 'Special Situations' type investments, typically incorporating distressed, illiquid or private investments.

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors and reviewed by auditors as they make up part of the NAV in the consolidated financial statements.

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

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

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

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

The fair value estimates are made at a specific point in time, based upon available market information and judgements about the financial instruments, including estimates of the timing and amount of expected future cash flows. The estimates of fair value reflect the impact of the COVID-19 pandemic up to the end of the reporting period.

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

OTC derivatives, including forwards, credit default swaps, interest rate swaps and currency swaps, are valued using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever these are available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forwards, swaps and options contracts, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilise some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination.

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2020 in US\$.

Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	910,930	1,373,112,354	72,297	1,374,095,581
Derivative assets	–	19,361,671	–	19,361,671
Derivative liabilities	–	(899,878)	–	(899,878)
Repurchase agreement contracts	–	(168,413,714)	–	(168,413,714)
Total	910,930	1,223,160,433	72,297	1,224,143,660

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	5,980,459	654,824,832	–	660,805,291
Derivative assets	–	5,796,830	–	5,796,830
Derivative liabilities	–	(2,309,469)	–	(2,309,469)
Total	5,980,459	658,312,193	–	664,292,652

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	219,141,536	–	219,141,536
Derivative assets	–	1,895,666	–	1,895,666
Derivative liabilities	–	(32,792)	–	(32,792)
Total	–	221,004,410	–	221,004,410

Ashmore SICAV Emerging Markets China Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	10,378,810	–	10,378,810
Derivative assets	–	29,122	–	29,122
Derivative liabilities	–	(1,642)	–	(1,642)
Total	–	10,406,290	–	10,406,290

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	1,449,072	13,120,914	–	14,569,986
Derivative assets	–	173,262	–	173,262
Derivative liabilities	–	(295,050)	–	(295,050)
Total	1,449,072	12,999,126	–	14,448,198

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	15,000,000	3,831,844,159	–	3,846,844,159
Derivative assets	–	121,528,195	–	121,528,195
Derivative liabilities	–	(49,679,416)	–	(49,679,416)
Total	15,000,000	3,903,692,938	–	3,918,692,938

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

	Level 1	Level 2	Level 3	Total
Investments	–	68,830,674	–	68,830,674
Derivative assets	–	1,217,262	–	1,217,262
Derivative liabilities	–	(653,074)	–	(653,074)
Total	–	69,394,862	–	69,394,862

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	–	162,250,452	–	162,250,452
Derivative assets	–	7,643,228	–	7,643,228
Derivative liabilities	–	(1,119,177)	–	(1,119,177)
Total	–	168,774,503	–	168,774,503

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Level 1	Level 2	Level 3	Total
Investments	–	60,814,145	1,219	60,815,364
Derivative assets	–	1,427,612	–	1,427,612
Derivative liabilities	–	(254,063)	–	(254,063)
Total	–	61,987,694	1,219	61,988,913

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	21,562,031	–	21,562,031
Derivative assets	–	349,963	–	349,963
Derivative liabilities	–	(68,266)	–	(68,266)
Total	–	21,843,728	–	21,843,728

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	36,226,144	–	36,226,144
Derivative assets	–	601,913	–	601,913
Derivative liabilities	–	(364,841)	–	(364,841)
Total	–	36,463,216	–	36,463,216

Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	61,344,573	3,871,449,615	80,284	3,932,874,472
Derivative assets	–	180,199,729	–	180,199,729
Derivative liabilities	–	(11,475,000)	–	(11,475,000)
Total	61,344,573	4,040,174,344	80,284	4,101,599,201

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	–	11,547,967	–	11,547,967
Derivative assets	–	228,295	–	228,295
Derivative liabilities	–	(124,768)	–	(124,768)
Total	–	11,651,494	–	11,651,494

Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	34,774,060	18,679,106	–	53,453,166
Derivative assets	–	1,584,349	–	1,584,349
Derivative liabilities	–	(16,687)	–	(16,687)
Total	34,774,060	20,246,768	–	55,020,828

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	2,736,638	1,237,963,859	1,395,721	1,242,096,218
Derivative assets	–	15,007,375	–	15,007,375
Derivative liabilities	–	(79,577)	–	(79,577)
Repurchase agreement contracts	–	(2,638,028)	–	(2,638,028)
Total	2,736,638	1,250,253,629	1,395,721	1,254,385,988

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	121,960,757	–	121,960,757
Derivative assets	–	2,515,714	–	2,515,714
Derivative liabilities	–	(8,969)	–	(8,969)
Total	–	124,467,502	–	124,467,502

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	188,405	93,617,612	134,394	93,940,411
Derivative assets	–	969,972	–	969,972
Derivative liabilities	–	(3,100)	–	(3,100)
Total	188,405	94,584,484	134,394	94,907,283

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	1,249,208	184,108,319	–	185,357,527
Derivative assets	–	1,903,058	–	1,903,058
Derivative liabilities	–	(5)	–	(5)
Total	1,249,208	186,011,372	–	187,260,580

Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	36,003	1,857,215,121	–	1,857,251,124
Derivative assets	–	34,193,073	–	34,193,073
Derivative liabilities	–	(1,174,381)	–	(1,174,381)
Total	36,003	1,890,233,813	–	1,890,269,816

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	15,447,341	–	15,447,341
Total	–	15,447,341	–	15,447,341

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	31,290,930	–	–	31,290,930
Derivative assets	–	80,447	–	80,447
Derivative liabilities	–	(221)	–	(221)
Total	31,290,930	80,226	–	31,371,156

Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	80,585,138	3,379,235	1,468,520	85,432,893
Derivative assets	–	58,200	–	58,200
Total	80,585,138	3,437,435	1,468,520	85,491,093

Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	356,927,405	–	–	356,927,405
Derivative assets	–	485,933	–	485,933
Derivative liabilities	–	(92,157)	–	(92,157)
Total	356,927,405	393,776	–	357,321,181

Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,424,036	35,698	–	4,459,734
Derivative assets	–	330	–	330
Total	4,424,036	36,028	–	4,460,064

Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	27,293,429	733,305	–	28,026,734
Derivative assets	–	10,035	–	10,035
Derivative liabilities	–	(1)	–	(1)
Total	27,293,429	743,339	–	28,036,768

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,996,366	–	–	4,996,366
Total	4,996,366	–	–	4,996,366

Ashmore SICAV Emerging Markets Equity ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	17,758,580	343,253	–	18,101,833
Derivative assets	–	168	–	168
Total	17,758,580	343,421	–	18,102,001

19. Additional information concerning representation in Germany

Deutsche Bank AG, TSS post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, acts as the German representative of the Company and carries out the function of the Company's paying agent in relation to Shares distributed in or from Germany.

20. Additional information concerning representation in Switzerland

The Directors have appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, as the Company's representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP Paribas Securities Services, Paris, Succursale de Zurich, represents the Company vis-à-vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

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

Publications in respect of the foreign collective investment scheme are made in Switzerland on the electronic platform of fundinfo AG (www.fundinfo.com). The issue and the redemption prices or the NAV together with a footnote stating that these figures are "excluding commissions" are published daily on www.fundinfo.com.

21. Commitments

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

22. Significant events during the year

COVID-19

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases worldwide. Measures taken by various governments to contain the virus have affected economic activity. Ashmore's comprehensive Business Continuity Plan ("BCP") was deployed swiftly and delivered an effective response in the context of the rapid development of government guidance, policies and legislation in each of the countries in which Ashmore operates.

At this stage, the impact on Ashmore and its results has not been significant and based on experience to date Ashmore expects this to remain the case. The longer-term impact of COVID-19 remains uncertain with many unknowns, but the principles of investing, the long-term growth opportunity available in Emerging Markets, and the resilience of Ashmore's business model, ensure that the Company is well-positioned to meet the challenges and opportunities resulting from the crisis. Ashmore will continue to follow the various government policies and advice and, in parallel, will do its utmost to continue its operations in the best and safest way possible without jeopardising the health of its people.

5: Notes

Notes to the Consolidated Financial Statements *continued*

22. Significant events during the year *continued*

COVID-19 (*continued*)

Both the Investment Manager and the Management Company acknowledge that there are a number of areas where the pandemic could affect the operations of the Company. Going concern, market conditions, contractual obligations, business continuity and regulatory compliance, to name but a few. Other than implementing BCP (as described above) the Investment Manager has not introduced changes to the way it does business. It has not materially changed the composition of its financial instrument investment portfolio. Nor has it made any changes to its risk management framework, which continues to capture and satisfactorily manage the stresses inherent with a global pandemic.

There were no other significant events during the year.

23. Subsequent events

The end of 2020 and the start of 2021 has seen further waves of COVID-19 impact countries around the world. However, progress has been made in developing and deploying vaccines, such that expectations of progress towards more normal levels of mobility and economic activity in 2021 remain intact.

Emerging Markets asset prices appreciated strongly over the past six months, continuing the recovery from the initial COVID-19 crisis in the first quarter of 2020. This was driven by a sharp bounce in economic activity in Q3, continued loose monetary policy by central banks in the main Developed and Emerging Markets, and the market reaction to the US election result.

At this stage it would take a significant deterioration in the current situation before there is an impairment to any of the positions held within the Sub-Funds. As such, the Investment Manager does not believe that any adjustments to the financial statements as at 31 December 2020 are required as a result of COVID-19.

The Ashmore SICAV Emerging Markets Corporate Debt ESG Fund and the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund launched on 5 February 2021.

The Investment Manager believes it is in the best interests of the Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund to merge with the SICAV umbrella and intends to table this for Management Company and Board approval in the near future. The effective date of the merger is, therefore, not yet known at the date of signing this audited annual report and is subject to approval by the Commission de Surveillance du Secteur Financier (“CSSF”).

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

Supplementary Information (unaudited)

Reconciliation of differences between US GAAP and Luxembourg GAAP

FASB ASC 946-20-25 Paragraphs 7-8, Recognition – Capital Share Transactions, requires that subscriptions and redemptions received on the last valuation day of the year be included in the year-end NAV of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to the year end. There are no other reconciling items between the figures in these financial statements published in accordance with Luxembourg GAAP and their equivalent published in accordance with US GAAP. A reconciliation of these differences for US\$ denominated Share classes is provided below:

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Total number of shares	5,912,482	3,000	(209,989)	5,705,493
Total net assets (US\$)	695,258,589	295,740	(24,139,984)	671,414,345
Institutional Class Shares (US\$) Accumulation				
Number of Shares	1,129,287	–	(208,569)	920,718
Share class net assets (US\$)	129,951,859	–	(24,000,000)	105,951,859
NAV per Share (US\$)*	115.07	–	115.07	115.07
Z 2 Class Shares (US\$) Income				
Number of Shares	1,432,538	3,000	(1,420)	1,434,118
Share class net assets (US\$)	141,215,632	295,740	(139,984)	141,371,388
NAV per Share (US\$)*	98.58	98.58	98.58	98.58
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Total number of shares	40,949,101	439	(3,816)	40,945,724
Total net assets (US\$)	4,093,878,162	30,000	(444,708)	4,093,463,454
Retail Class Shares (US\$) Accumulation				
Number of Shares	264,034	–	(3,346)	260,688
Share class net assets (US\$)	31,645,973	–	(401,071)	31,244,902
NAV per Share (US\$)*	119.86	–	119.86	119.86
Retail Class Shares (US\$) Income				
Number of Shares	462,072	439	–	462,511
Share class net assets (US\$)	31,571,775	30,000	–	31,601,775
NAV per Share (US\$)*	68.33	68.33	–	68.33
Z Class Shares (US\$) Accumulation				
Number of Shares	131,824	–	(120)	131,704
Share class net assets (US\$)	12,707,055	–	(11,567)	12,695,488
NAV per Share (US\$)*	96.39	–	96.39	96.39
Z 2 Class Shares (US\$) Income				
Number of Shares	47,447	–	(350)	47,097
Share class net assets (US\$)	4,347,500	–	(32,070)	4,315,430
NAV per Share (US\$)*	91.63	–	91.63	91.63

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

Supplementary Information (unaudited)

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

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Total number of shares	525,930	27	–	525,957
Total net assets (US\$)	66,270,048	3,029	–	66,273,077
Institutional Class Shares (US\$) Accumulation				
Number of Shares	1,197	27	–	1,224
Share class net assets (US\$)	132,624	3,029	–	135,653
NAV per Share (US\$)*	110.76	110.76	–	110.76
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Total number of shares	10,460,015	2,624	–	10,462,639
Total net assets (US\$)	1,316,083,963	357,468	–	1,316,441,431
Institutional Class Shares (US\$) Accumulation				
Number of Shares	1,816,784	2,624	–	1,819,408
Share class net assets (US\$)	247,492,217	357,468	–	247,849,685
NAV per Share (US\$)*	136.23	136.23	–	136.23
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund				
Total number of shares	1,737,365	–	(137)	1,737,228
Total net assets (US\$)	197,649,611	–	(15,545)	197,634,066
Z 2 Class Shares (US\$) Accumulation				
Number of Shares	488,158	–	(137)	488,021
Share class net assets (US\$)	55,426,517	–	(15,545)	55,410,972
NAV per Share (US\$)*	113.54	–	113.54	113.54
Ashmore SICAV Emerging Markets Short Duration Fund				
Total number of shares	20,661,217	4,400	–	20,665,617
Total net assets (US\$)	2,006,343,617	532,000	–	2,006,875,617
Institutional Class Shares (US\$) Accumulation				
Number of Shares	3,282,226	4,400	–	3,286,626
Share class net assets (US\$)	396,838,686	532,000	–	397,370,686
NAV per Share (US\$)*	120.91	120.91	–	120.91

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

The other US\$ Share classes of the Sub-Funds did not have any reconciling items between US GAAP and Luxembourg GAAP as at 31 December 2020.

Direct transaction costs

In accordance with the Statement of Recommended Practice (SORP) issued by the UK Pensions Research Accountants Group (PRAG) in November 2014, as amended, direct transaction costs incurred by UK Pension Schemes must be disclosed in their annual reports. Purchases and sales of investments made by Ashmore SICAV Sub-Funds are recorded net of direct transaction costs, which are included separately in "Transaction costs" in the Consolidated Statement of Operations and Changes in Net Assets.

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2020 have been detailed below:

	Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Corporate Debt Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(98,267,865)	(204.33)	(1,299,538,544)	(132.32)
Commissions thereon:				
Equities	(27,882)	(0.06)	–	–
Fees/taxes thereon:				
Equities	(29,990)	(0.06)	–	–
Total fees, commissions and taxes on purchases	(57,872)	(0.12)	–	–
Proceeds from sales	99,110,792	206.08	1,221,562,320	124.38
Commissions thereon:				
Equities	(26,870)	(0.06)	(8,896)	–
Fees/taxes thereon:				
Equities	(49,993)	(0.10)	(350)	–
Total fees, commissions and taxes on sales	(76,863)	(0.16)	(9,246)	–
Total fees, commissions and taxes paid	(134,735)	(0.28)	(9,246)	–
	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(76,294,325)	(84.33)	(16,163,145)	(69.34)
Commissions thereon:				
Equities	–	–	(8,410)	(0.04)
Fees/taxes thereon:				
Equities	–	–	(7,686)	(0.03)
Total fees, commissions and taxes on purchases	–	–	(16,096)	(0.07)
Proceeds from sales	82,545,713	91.24	16,422,849	70.45
Commissions thereon:				
Equities	(628)	–	(9,219)	(0.04)
Fees/taxes thereon:				
Equities	(26)	–	(19,364)	(0.08)
Total fees, commissions and taxes on sales	(654)	–	(28,583)	(0.12)
Total fees, commissions and taxes paid	(654)	–	(44,679)	(0.19)

Supplementary Information (unaudited)

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2020 have been detailed below: *continued*:

	Ashmore SICAV Emerging Markets Frontier Equity Fund		Ashmore SICAV Emerging Markets Active Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(124,924,113)	(115.64)	(569,573,679)	(259.55)
Commissions thereon:				
Equities	(152,808)	(0.14)	(236,813)	(0.11)
Fees/taxes thereon:				
Equities	(100,325)	(0.09)	(268,500)	(0.12)
Total fees, commissions and taxes on purchases	(253,133)	(0.23)	(505,313)	(0.23)
Proceeds from sales	172,621,085	159.79	417,208,368	190.12
Commissions thereon:				
Equities	(198,951)	(0.18)	(177,491)	(0.08)
Fees/taxes thereon:				
Equities	(233,942)	(0.22)	(253,766)	(0.12)
Total fees, commissions and taxes on sales	(432,893)	(0.40)	(431,257)	(0.20)
Total fees, commissions and taxes paid	(686,026)	(0.63)	(936,570)	(0.43)
	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Emerging Markets Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(4,473,020)	(108.20)	(24,563,672)	(121.79)
Commissions thereon:				
Equities	(4,592)	(0.11)	(9,461)	(0.05)
Fees/taxes thereon:				
Equities	(4,065)	(0.10)	(9,088)	(0.05)
Total fees, commissions and taxes on purchases	(8,657)	(0.21)	(18,549)	(0.10)
Proceeds from sales	4,404,396	106.54	18,035,956	89.43
Commissions thereon:				
Equities	(4,326)	(0.10)	(7,259)	(0.04)
Fees/taxes thereon:				
Equities	(3,378)	(0.08)	(16,080)	(0.08)
Total fees, commissions and taxes on sales	(7,704)	(0.18)	(23,339)	(0.12)
Total fees, commissions and taxes paid	(16,361)	(0.39)	(41,888)	(0.22)

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2020 have been detailed below: *continued*:

	Ashmore SICAV Emerging Markets Indonesian Equity Fund		Ashmore SICAV Emerging Markets Equity ESG Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(2,295,487)	(56.33)	(16,162,157)	(115.80)
Commissions thereon:				
Equities	(1,170)	(0.03)	(5,319)	(0.04)
Fees/taxes thereon:				
Equities	(991)	(0.02)	(5,241)	(0.04)
Total fees, commissions and taxes on purchases	(2,161)	(0.05)	(10,560)	(0.08)
Proceeds from sales	2,162,386	53.06	6,286,062	45.04
Commissions thereon:				
Equities	(1,182)	(0.03)	(2,163)	(0.02)
Fees/taxes thereon:				
Equities	(3,141)	(0.08)	(5,641)	(0.04)
Total fees, commissions and taxes on sales	(4,323)	(0.11)	(7,804)	(0.06)
Total fees, commissions and taxes paid	(6,484)	(0.16)	(18,364)	(0.14)

There were no direct transaction costs incurred by the other Sub-Funds during the year ended 31 December 2020.

In most instances there are no direct transaction costs on bonds, but in addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread. Investments in pooled vehicles may incur transaction costs on the purchase or sale of investments within those vehicles.

Supplementary Information (unaudited)

Remuneration Disclosures

Ashmore Investment Management (Ireland) Limited (“AIMIL”) is authorised by the Central Bank of Ireland, as a UCITS Management Company pursuant to the Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and as an Alternative Investment Fund Managers (“AIFM”) pursuant to the European Union (Alternative Investment Fund Managers Directive) Regulations, 2013, as amended, consolidated or substituted from time to time.

AIMIL, a member of the Ashmore Group plc, recognises the important role played by sound risk management in protecting its stakeholders.

The remuneration policy and remuneration principles described therein are designed to align the risk taking behaviour of staff with AIMIL's risk appetite and ensure that AIMIL is able to attract, retain and motivate highly qualified staff in order to produce long-term value creation for shareholders.

The Board of AIMIL has primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policies and structures is not improperly circumvented.

AIMIL is not “significant” with respect to its internal organisation in the context of the UCITS Regulations and AIFM Regulations and respective ESMA Guidelines and as such has not established a remuneration committee.

AIMIL's remuneration policy applies to “identified staff” who are staff members considered to have a material impact on AIMIL's risk profile. The remuneration policy sets out in detail how AIMIL categorises staff so as to include; senior management, risk takers, control functions and other well remunerated staff who have a material impact on the risk profiles of AIMIL or of the funds which it manages.

Under the remuneration policy, remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of AIMIL, in exchange for professional services rendered by staff. This includes where appropriate:

- (i) all forms of payments or benefits paid by AIMIL; and/or
- (ii) any awards of shares in AIMIL's parent company.

The remuneration policy recognises in deciding the mix between fixed and variable remuneration of identified staff, AIMIL is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority, the level and expertise and skills required and that variable remuneration is an important tool to incentivise staff.

The remuneration policy provides AIMIL with flexibility such that, in years where AIMIL or indeed Ashmore Group plc performs poorly, variable remuneration may be reduced or eliminated and the capital of AIMIL can be preserved. Because AIMIL is part of a group which is an Emerging Markets focussed investment management business, its revenues may be more volatile than other non-cyclical businesses. Variable remuneration allows AIMIL to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration cost should revenues decline. For these reasons, AIMIL's ratio of variable pay to fixed pay may be higher than other businesses with more steady income streams.

When establishing and applying the total remuneration, inclusive of salaries and pension benefits for identified staff, AIMIL takes into account the general principles set out in the remuneration policy in a way and to the extent that is appropriate taking into account its size, internal organisation and the nature, scope and complexity of its activities.

Following the finalisation of both AIMIL's and Ashmore Group plc's annual financial statements and after the publication of Ashmore Group plc's annual results to the market, usually during September, AIMIL shall decide what, if any, variable compensation to award identified staff taking into account a number of factors set out in the remuneration policy and applicable legislation and regulation.

The AIMIL remuneration policy is reviewed and agreed at least annually by the Board of Directors of AIMIL.

Delegation

In accordance with the ESMA Guidelines, where the applicable remuneration rules would otherwise have been circumvented, AIMIL sought to ensure that affected delegates (i.e. those entities to which investment activities have been delegated) are subject to regulatory requirements on remuneration that are “equally as effective” as those applicable under the ESMA Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained therein.

Remuneration Disclosures *continued*

Remuneration

The total staff remuneration of AIMIL for the year ended 30 June 2020 was as follows:

	Number of beneficiaries	Variable remuneration	Fixed remuneration	Total remuneration
Ashmore SICAV	9	EUR 273,270	EUR 666,660	EUR 939,930
Total AIMIL	9	EUR 287,676	EUR 701,805	EUR 989,481

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 year under review:

Global Data

Repurchase agreements

Sub-Funds	US\$	% of AUM
Ashmore SICAV Emerging Markets Debt Fund	168,413,714	13.23
Ashmore SICAV Emerging Markets Corporate Debt Fund	2,638,028	0.20

Concentration Data

Repurchase agreements

Sub-Funds	Counterparties	Amount US\$
Ashmore SICAV Emerging Markets Debt Fund	Nomura	45,989,149
	BNP Paribas	43,063,206
	JP Morgan	24,626,240
	Citibank	18,147,045
	Barclays	17,910,491
	Credit Suisse	6,773,654
	Morgan Stanley	6,758,280
	ING	5,145,649
Ashmore SICAV Emerging Markets Corporate Debt Fund	Bank of America	1,474,940
	Citibank	1,163,088

Supplementary Information (unaudited)

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
	Aa2 9,840,000	
	Aa3 12,279,420	
	A1 24,745,742	
	A3 13,366,250	
	Baa1 8,935,839	
	Baa2 50,497,480	
	Baa3 13,327,604	
	Ba2 13,579,204	
	Ba3 8,543,852	
	B1 5,380,267	
	B2 18,542,782	
	Caa1 4,969,738	
	Corporate bonds	Corporate bonds
	A2 7,522,976	Baa2 3,041,180
	Baa2 2,727,885	
	Ba1 3,465,050	
	Caa1 1,633,600	
Collateral currency	US\$	US\$
Maturity:		
- Open maturity (US\$)	199,357,689	3,041,180
Countries of counterparties	United Kingdom (97%) Netherlands (3%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral
Maturity of Repurchase Agreements		
- Open maturity (US\$)	168,413,714	2,638,028

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	199,357,689	3,041,180
Pooled accounts	Nil	
Other	Nil	

Securities Financing Transaction Regulation (continued)

Return and Cost

Repurchase agreements

Ashmore SICAV Emerging Markets Debt Fund

	Fund US\$	Fund %
Return	294	100
Cost	(1,199,860)	100

Ashmore SICAV Emerging Markets Sovereign Debt Fund

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

Ashmore SICAV Emerging Markets Total Return Fund

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

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Fund US\$	Fund %
Return	9,670	100
Cost	(37,426)	100

Ashmore SICAV Emerging Markets Short Duration Fund

	Fund US\$	Fund %
Return	-	-
Cost	(119,494)	100

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

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

Report of the Réviseur d'Entreprises Agréé

To the Shareholders of
Ashmore SICAV
6 rue du Château d'Eau
L – 3364 Leudelange
Grand-Duchy of Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ashmore SICAV and each of its sub-funds (the "Fund"), which comprise the Consolidated Statement of Net Assets and the Schedules of Investments as at 31 December 2020 and the Consolidated Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « "Responsibilities of réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of the investment portfolios (Refer to note 2d)

Why the matter was considered to be one of the most significant to the audit?

The investment portfolios at market value represent between 79.92% and 107.93% of total net assets (by value) as at 31 December 2020 depending on sub-fund, and are considered to be the key driver of the Fund's performance. The market values of the majority of the Fund's investments are based on quoted prices in active markets or observable inputs. Accordingly, the valuations of investments in securities are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit?

We have performed the following procedures:

- for the majority of the investments we compared the valuation of the investments in the portfolios as at year end to valuations recalculated using externally quoted prices and for the other remaining investments, where quoted prices were unavailable, we verified that the valuations were performed in accordance with the valuation policies described in note 2d; and
- agreed holdings in the Schedule of Investments as at year end to independently received depositary confirmations.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report of the Réviseur d'Entreprises Agréé

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the shareholders on 30 June 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 18 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, 13 April 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
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R. Beegun
Partner

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Authorised and regulated by the Financial Conduct Authority