



Ashmore SICAV

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

UNAUDITED SEMI-ANNUAL REPORT

For the period ended 30 June 2021

General Information

The information represented in this report relates to the period from 1 January 2021 to 30 June 2021. It should not be taken as an indication of the future development of Ashmore SICAV (the “Company”).

The Board of Directors may establish different portfolios of assets in one or more Sub-Funds of the Company at any time to meet, in its opinion, the needs of different Shareholders. During the period under review, the Company comprised 29 Sub-Funds, namely:

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

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.

Contents

1 Introduction

Directory	4
Investment Manager's Report	6

2 Consolidated Financial Statements

Consolidated Statement of Net Assets	18
Consolidated Statement of Operations and Changes in Net Assets	24

3 Fund Statistics

Fund Statistics	31
-----------------	----

4 Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund	60
Ashmore SICAV Emerging Markets Sovereign Debt Fund	71
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	80
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	83
Ashmore SICAV Emerging Markets China Bond Fund	87
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	88
Ashmore SICAV Emerging Markets Local Currency Bond Fund	92
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	97
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	102
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	106
Ashmore SICAV Emerging Markets Total Return ESG Fund	113
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	118
Ashmore SICAV Emerging Markets Total Return Fund	121
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	134
Ashmore SICAV Emerging Markets Multi-Asset Fund	138
Ashmore SICAV Emerging Markets Corporate Debt Fund	145
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	153
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	155
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	159
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	164
Ashmore SICAV Emerging Markets Short Duration Fund	166
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	169
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	172
Ashmore SICAV Emerging Markets Frontier Equity Fund	174
Ashmore SICAV Emerging Markets Active Equity Fund	177
Ashmore SICAV Middle East Equity Fund	179
Ashmore SICAV Emerging Markets Equity Fund	181
Ashmore SICAV Emerging Markets Indonesian Equity Fund	184
Ashmore SICAV Emerging Markets Equity ESG Fund	186
Other Information on Investments	188

1

Introduction

2

Financial Statements

3

Fund Statistics

4

Schedules of Investments

5

Notes

Contents *continued*

5 Notes

Notes to the Consolidated Financial Statements

200

Supplementary Information

265

Introduction

1

Directory
Investment Manager's Report

4
6

1: Introduction

Directory

Registered Office

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

Directors of the Company

Steve Hicks (Chairman)

Ashmore Group plc nominated Director

Claude Kremer (Non-Executive Director)

Partner, law firm Arendt & Medernach S.A.

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

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

Administrator and Transfer Agent

Northern Trust Global Services SE
10 rue du Château d'Eau
L – 3364 Leudelange
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'Epargne de l'Etat Luxembourg
1 Place de Metz
L – 2954 Luxembourg
Grand-Duchy of Luxembourg

Financial Servicing

Austria

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

France

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

Germany

Deutsche Bank AG
(Paying & Information Agent)
TSS post-IPO Services
Tausananlage 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

Directory *continued*

Financial Servicing *continued*

Sweden

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

Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
(*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

The first quarter of 2021 was dominated by the contrasting fortunes of equity investors, who continued to profit from better economic data and liquidity, and bond investors, who suffered losses as global bond yields surged. Conversely, defensive assets like government bonds were the main losers during the quarter, as improving growth prospects, combined with exceptional levels of monetary and fiscal stimulus pushed government bond yields sharply higher. While strong economic surveys and market returns in Q1 reflected expectations of economic normalisation in 2021, there was huge disparity in economic performance as new Coronavirus (COVID-19) spikes in many countries thwarted efforts to re-open economies, and vaccination campaigns take time to deliver results. Emerging Markets (EM) central banks started to shift stance, and the central banks in Brazil, Russia and Turkey (contentiously) opted to increase interest rates by more than had been expected by the market.

Global markets performed strongly in Q2 2021, and volatility dropped to pre-pandemic lows as investors shrugged-off both the resurgence in new-variant COVID-19 cases in a few parts of the world, and the surprise hawkish tilt by the US Federal Reserve. Beyond the headline numbers, the composition of equity and bond returns was interesting: in equity markets, growth stocks once again out-performed value and cyclical stocks; in the bond market, and especially in the US Treasury market, most of the rally came from a drop in real yields, while inflation risk premium (breakeven inflation) remained at elevated levels. The race between COVID-19 variants and vaccination efforts continues apace: optimism brought about by the decline in global COVID-19 cases and fatality rates must be tempered by the progress made by the more virulent Delta variant, which is leading to the return of stricter mobility restrictions in certain parts of the world. The persistence of COVID-19-related risks in places where vaccination efforts have been slow explain the mixed returns from the June Purchasing Management Index (PMI) reports. Overall, EM manufacturing PMIs for June declined 0.7 to 51.3, split between losers (PMIs declined more than 2.0 points in Malaysia, Vietnam, Taiwan, Russia, and India), and winners (PMIs rose more than 2.0 points or more in Israel, South Africa, Brazil, Poland, and Turkey). The only path to full re-opening of economies is an increase in vaccination rates, and on that note it is encouraging that the pace of vaccinations in EM is now faster than in developed economies. The global prognosis remains encouraging. In June the OECD revised their global growth forecast higher, and they now expect global Gross Domestic Product (GDP) to return to pre-COVID-19 levels by Q2 2021, which is two quarters earlier than they expected six months ago. Importantly, EM central banks have demonstrated their commitment to anchoring inflation expectations.

Overview by Investment Theme

External Debt

The External Debt theme represents US dollar denominated EM sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan EMBI Global Diversified (GD) index, which returned -0.66% in the six months to 30 June 2021.

Ecuador, Sri Lanka and Angola were among the top contributors to performance for the JP Morgan EMBI GD Index over the period. Ecuadorian bond prices, which had come under pressure in the lead-up to the first round of presidential elections in February 2021 and in response to the early lead of a far-left candidate, rallied strongly following the ultimate electoral victory of centrist candidate Guillermo Lasso. Lasso's presidency began with the prospect of ongoing support from the International Monetary Fund (IMF), as the country's fiscal picture brightened with the increase in oil prices and the new government's commitment to continuing fiscal adjustment. The government of Sri Lanka announced its intention to increase spending by 1.2% of GDP in 2021, on top of a budgeted deficit of 10.7% of GDP. At the same time, the government indicated it would not look for new revenues and would introduce tax cuts. Earlier expectations of renewed negotiations with the IMF have been deferred, as Sri Lanka is now seen as having adequate liquidity - partially thanks to a new US\$500 million (mn) loan from China Development Bank – to cover its obligations during 2021 and 2022.

Colombia, Peru and Argentina were among the top detractors from performance for the JP Morgan EMBI GD Index. Argentina reached agreement with the Paris Club on the terms of a partial pay-down and extension of the country's debt, which gives the country additional negotiating time with the IMF. The run-up to elections in Q4 2021 will likely see a deterioration in the fiscal picture as the government is likely to increase social expenditure.

Local Currencies and Local Currency Bonds

EM local currencies had a strong Q2 2021 as US\$ strength from Q1 subsided in the wake of a stabilising US Treasury curve. The US 10-year bond ended at 1.47% (versus 1.74% at prior quarter-end) in a combination of technical buying as well as more hawkish signals from the US Fed (2s10s bull-flattened by 36 basis points (bps) to 122 bps). As stronger EM fundamentals gained the upper hand, EM FX caught up with improving terms of trade.

Over Q1, only China eked out a positive return of 0.3%. Out of the negative performers, Turkey (-20.0%), Brazil (-12.9%) and Mexico (-7.4%) lagged the index, while Russia (-5.4%) and South Africa (-2.3%) beat the index return of -6.7%.

Investment Manager's Report *continued*

Overview by Investment Theme *(continued)*

Local Currencies and Local Currency Bonds *(continued)*

Over Q2, Brazil (+14.3%), South Africa (+10.7%), Russia (+4.1%), the Czech Republic (+4.0%) and Mexico (+3.4%) were among the best performers while Chile (-6.9%) lagged. Colombia, which saw its external debt rating downgraded to high yield, was also held back, printing a negative return of -1.2%.

The South African rand, Chinese yuan renminbi and Brazilian real were among the top contributors to performance for the index over the period. In South Africa, gold – the country's biggest export with over 13% share of the total – was up 7.8% over the month of May. Over the quarter (and in fact over the last year), the South African Reserve Bank (SARB) kept its policy rate unchanged at 3.5%, in line with consensus expectations. On the political end, President Cyril Ramaphosa said any African National Congress (ANC) party members accused of corruption must step down from government positions by the end of April 2021. The action would remove from the government ANC members that have been blocking President Cyril Ramaphosa's structural reforms, including ANC General Secretary Ace Magashule, which, in our view, is a clear positive. In Brazil, there were a number of drivers supporting the currency rally, not least the fact that the Central Bank of Brazil (BCB) hiked the Selic policy rate by another 75 bps to 4.25%. Central Bank Governor Roberto Campos Neto said the COPOM (Monetary Policy Committee) will use all tools available to achieve the 3.5% inflation target in 2022 as the latest survey shows the median economist forecast for 2022 inflation at 3.8%. On the economic side, the current account surplus hit a record US\$3.8 billion (bn) in May, taking the last twelve months running current account deficit to only 0.6% of GDP. Retail sales rose by 1.8% in April from -1.1% in March, above consensus expectations of -0.3%. Higher than expected nominal economic growth and better than expected tax revenues prompted most economists to revise Brazil's ratio of net debt to GDP for the end of 2021 to 62.5%. The forecast for net debt to GDP for the end of 2021 is now only 3.5% higher than the median forecast as of December 2019, indicating that the fiscal fallout from the pandemic has been relatively small after taking the business cycle into account.

The Thai baht, Colombian peso and Turkish lira were among the top detractors from performance for the index. S&P downgraded Colombia's sovereign external credit rating to 'BB+' from 'BBB-' (with a stable outlook) after the government withdrew a tax reform proposal earlier in May 2021 in response to widespread popular protests.

The other two rating agencies withheld changes initially but soon followed suit – Fitch downgraded Colombia's external debt on 1 July. The local currency rating is likely to remain IG (investment grade) for the time being. The government presented its Medium Term Fiscal Framework which showed the 2021 fiscal deficit at 8.6% of GDP compared to 7.8% of GDP in 2020. On the positive side, however, leaders of the recent popular protests against the government have asked people to leave the streets in order to guarantee the safety of the population and stop the spread of COVID-19. Despite protests and mobility restrictions, economic activity recovered to pre-pandemic levels with the main economic activity indicator surging 28.7% on a year-on-year (yoy) basis in April from 11.9% yoy in March.

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified index. The second quarter has started and finished with strong market sentiment towards EM debt. In contrast to the first quarter, US Treasury yields provided additional tail wind to the already positive performance from further spread tightening for EM corporate debt.

Year to date (YTD) new issuance of corporate debt stands at US\$325.5bn with US\$264.9bn of bonds issued by private corporates and another US\$60.6bn issued by government owned corporates. Maybe not surprisingly, 64% of the corporate debt new issuance this year was IG rated. Asia has remained the main source of bonds year to date with US\$184.4bn (57%). EMEA region was the second largest contributor with US\$97.3bn (30%) followed by Latin America with US\$43.7bn (13%). However, despite the huge amount of gross new issuance this year, net financing after buybacks YTD stands at only US\$87bn, as liability management by corporates continues at record levels.

Argentina, Jamaica and the UAE were among the top contributors for the index over the period. Despite the weak economy in Argentina, Latin America has performed well with the rally in commodity prices lifting bond prices across all commodity related credits. We remain underweight in Argentina as we see better opportunities to deploy capital in other parts of Latin America. UAE performance was driven entirely by security selection. The best performer was a credit from the transportation sector (port operator) which is benefiting from the ongoing recovery in global trade.

China, Colombia and Peru were among the top detractors. In China, property sector bonds continue to trade weaker. Chinese Real Estate names were amongst the weakest performers of the high yield index recently.

1: Introduction

Investment Manager's Report *continued*

Overview by Investment Theme (*continued*)

Corporate Debt (*continued*)

With the focus now moving to quarterly reporting, we expect results to show strong sales numbers and a continuation of the government imposed deleveraging process. The improved fundamentals are likely to gradually win in the battle with negative sentiment. In Peru, despite the presidential elections still not having been officially awarded, credit spreads there have tightened during June 2021, even outperforming the index. Our underweight exposure was the main driver of the underperformance.

Equities

In EM equities, MSCI EM returned 7.45%, MSCI Frontier returned 9.53% and MSCI EM Small Cap returned 19.78%.

Since the market high in February, EM have experienced four modest sized market pull-backs which have led EM valuations to be undemanding. Taken in combination with generally improving domestic economic trajectories and strong earnings, the outlook for EM is constructive. A likely source of market volatility is uncertainty over the pace of US policy normalisation. The market continues to acclimatise to the Federal Reserve's new reaction function, which is based around realised, rather than forecast, data and targets averaging inflation at 2%. Another likely market driver will be the rates of vaccine deployment and hence mobility. In the US, after a strong start, there are signs of economic momentum weakening (such as softer PMIs, housing and labour data). Meanwhile in EM, improved vaccine procurement and effective deployment are leading them to catch up. For example, China vaccinated 21.5mn people per day on average towards the end of the quarter. Pace of vaccination has also meaningfully improved in India, Brazil, Mexico and Indonesia. This should trigger a rebound in business confidence, investment and improve the transmission of policy support. Vaccine excitement should be tempered though because the race against variants is a global challenge.

Outlook

The rally in US Treasury yields during the last quarter has upended the narrative of a global cyclical recovery, driven by economic re-opening, a surge in household demand and upward pressure on consumer prices. Indeed, after the furious bull-flattening in the Treasury curve that has taken place in the first week of July, the US 10-year bond yield has now retraced around half of the 85 bps sell-off that took place in Q1; Moreover, the 2-10 curve (the difference between 2-year and 10-year bond yields) has retraced 50 bps of the 80 bps steepening seen during Q1.

That said, the market has not completely priced out the first quarter's great reflation trade yet: of the 40 bps increase in 10-year nominal bond yield since the start of the year, 25 bps is attributable to an increase in breakeven – the real yield has only increased by circa 10 bps. So if anything it is not just inflation that has been 'cancelled' by the bond market, it is the pickup in growth itself that is under review.

This move lower in yield has been surprising in view of the global economic data, which remains encouraging, and resilient price action in equities, which have been ignoring the bearish message from the bond market. As always, the narrative has shifted, which suits the price action, not the opposite, and there has been no dearth of explanations given to rationalise the end of the first quarter's great reflation trade.

The first explanation has to do with the deceleration in the improvement in US economic data, the inflection point when the second derivative turns negative: this is an inevitable feature of every cycle, but the yield curve impact seems out of proportion.

The second explanation has to do with the perception that the US Federal Reserve blinked following the release of the blow-out May Consumer Price Index (CPI) print (5% yoy): this was indeed one of the catalysts for the flattening in the yield curve, but it is too early to conclude this is an actual policy mistake by the Fed.

The third explanation pertains to the negative implications of COVID-19's Delta variant, which poses serious risks of disruption to travel and trade, as policy-makers impose new restrictions in the autumn and winter months: this is a real risk, but it under-estimates the dramatic impact of global vaccination campaigns, which are raising the bar for new lockdown measures.

The fourth explanation for the bond market rally covers a host of 'technical' factors, from the covering of short positions, to the dearth of collateral in money markets, or bond purchases by pension fund LDI (Liability Driven Investment) managers and so forth: they are probably valid, but there is no reason why they would be so powerful as to continue driving prices for another quarter.

Whatever the exact causes, which are probably a mix of all of the above, the message from the bond market is that the post-COVID-19, global cyclical recovery has entered into a more uncertain phase. Corporate earnings may still look good, particularly in cyclical sectors and in regions benefitting from the cyclical recovery, such as European stocks, but these are not a leading indicator.

Investment Manager's Report *continued*

Outlook (*continued*)

The bond market will look at earlier indicators in the value chain, such as the health of household spending and private and public sector investment. US consumers have been flush with savings, but will these be drawn and spent if the outlook darkens? European consumers have also benefitted from the government's largesse, but they are a more cautious breed.

For our part, we interpret the current seizure as a natural part of the economic rebound process. Markets overshoot. The reflation mania is naturally followed by an equally excessive bout of gloom. We believe that the global economy is broadly on track to recover, albeit bouncing and bumping on either side of a channel. We do not believe that the economic cycle or the global credit cycle are in their late, mature stages. Yes, COVID-19 has created some supply bottlenecks, but they are temporary, and there is still plenty of slack in all the major economies, where people can join the workforce and limit the pressure on wages. Thus, we consider the risk of economic accident to remain low. We also believe that the current narrative will soon give way to another one, and that in the next phase the laggards that have taken longer to grapple with COVID-19, such as a subset of EM economies, will have better results to show for it and will have an opportunity to control the narrative.

Ashmore Investment Management Limited

August 2021

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 30 June 2021	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Debt Fund		
Institutional Class Shares (CHF) Accumulation	100.19	(0.90)
Institutional Class Shares (EUR) Accumulation	127.06	(0.73)
Institutional Class Shares (NOK) Accumulation	126.74	(0.27)
Institutional Class Shares (US\$) Accumulation	133.50	(0.22)
Institutional Class Shares (CHF) Income	73.15	(0.93)
Institutional Class Shares (EUR) Income	25.60	(0.73)
Institutional Class Shares (GBP) Income	82.89	(0.31)
Institutional Class Shares (NOK) Income	88.27	(0.33)
Institutional Class Shares (US\$) Income	91.68	(0.22)
Institutional II Class Shares (JPY) Accumulation	13,108.22	(0.23)
Institutional III Class Shares (AUD) Accumulation	100.40	0.06
Institutional III Class Shares (US\$) Accumulation	147.18	0.25
Institutional III Class Shares (AUD) Income	111.81	0.06
Retail Class Shares (CHF) Accumulation	116.32	(1.13)
Retail Class Shares (EUR) Accumulation	119.19	(1.03)
Retail Class Shares (US\$) Accumulation	134.03	(0.51)
Retail Class Shares (CHF) Income	84.75	(1.19)
Retail Class Shares (EUR) Income	108.82	(1.04)
Retail Class Shares (GBP) Income	87.23	(0.61)
Retail Class Shares (US\$) Income	78.62	(0.51)
Z Class Shares (CHF) Accumulation	119.89	(0.93)
Z Class Shares (EUR) Accumulation	123.22	(0.74)
Z Class Shares (US\$) Accumulation	138.40	(0.24)
Z Class Shares (EUR) Income	87.37	(0.76)
Z Class Shares (GBP) Income	74.66	(0.37)
Z Class Shares (US\$) Income	88.77	(0.24)
Z 2 Class Shares (BRL) Accumulation	116.16	4.27
Ashmore SICAV Emerging Markets Sovereign Debt Fund		
Institutional Class Shares (CHF) Accumulation	116.58	(0.97)
Institutional Class Shares (EUR) Accumulation	109.85	(0.77)
Institutional Class Shares (GBP) Accumulation	122.07	(0.47)
Institutional Class Shares (US\$) Accumulation	114.72	(0.31)
Institutional Class Shares (EUR) Income	85.42	(0.84)
Institutional Class Shares (GBP) Income	87.45	(0.45)
Institutional Class Shares (US\$) Income	106.64	(0.30)
Institutional II Class Shares (JPY) Accumulation	9,747.78	(0.40)
Institutional II Class Shares (JPY unhedged) Accumulation	14,794.30	7.41
Institutional III Class Shares (US\$) Accumulation	144.88	0.11
Retail Class Shares (US\$) Accumulation	108.81	(0.60)
Retail Class Shares (US\$) Income	99.54	(0.60)
Z 2 Class Shares (US\$) Accumulation	101.35	(0.26)
Z 2 Class Shares (GBP) Income	96.58	(0.39)
Z 2 Class Shares (US\$) Income	94.99	(0.25)
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund		
Institutional Class Shares (US\$) Accumulation	98.92	(1.08)
Institutional III Class Shares (US\$) Accumulation	99.25	(0.75)
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		
Institutional Class Shares (EUR) Income	101.34	(3.53)
Institutional Class Shares (US\$) Income	124.73	(3.12)
Institutional II Class Shares (JPY) Income	10,616.11	(3.19)

Launched 5 February 2021

Launched 5 February 2021

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2021	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets China Bond Fund		
Institutional Class Shares (US\$) Accumulation	110.15	2.39
Institutional III Class Shares (US\$) Accumulation	112.55	2.87
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund		
Institutional Class Shares (US\$) Accumulation	105.19	(1.86)
Institutional III Class Shares (US\$) Accumulation	107.57	(1.39)
Retail Class Shares (CHF) Accumulation	97.85	(2.67)
Retail Class Shares (EUR) Accumulation	98.35	(2.63)
Retail Class Shares (US\$) Accumulation	103.51	(2.14)
Retail Class Shares (CHF) Income	94.51	(2.67)
Retail Class Shares (EUR) Income	94.96	(2.63)
Retail Class Shares (US\$) Income	99.44	(2.14)
Z Class Shares (CHF) Accumulation	99.12	(2.34)
Z Class Shares (EUR) Accumulation	99.73	(2.36)
Z Class Shares (US\$) Accumulation	104.80	(1.88)
Z Class Shares (CHF) Income	94.91	(2.33)
Z Class Shares (EUR) Income	95.46	(2.36)
Z Class Shares (US\$) Income	99.79	(1.88)
Ashmore SICAV Emerging Markets Local Currency Bond Fund		
Institutional Class Shares (EUR) Accumulation	93.72	(4.43)
Institutional Class Shares (GBP) Accumulation	104.11	(4.02)
Institutional Class Shares (US\$) Accumulation	92.24	(3.88)
Institutional Class Shares (CHF) Income	42.67	(4.66)
Institutional Class Shares (EUR) Income	60.17	(4.42)
Institutional Class Shares (EUR unhedged) Income	90.64	(0.83)
Institutional Class Shares (US\$) Income	75.87	(3.88)
Institutional Class Shares (EUR unhedged) Accumulation	100.17	(0.17)
Institutional III Class Shares (US\$) Accumulation	110.66	(3.43)
Retail Class Shares (CHF) Accumulation	100.84	(4.88)
Retail Class Shares (EUR) Accumulation	102.51	(4.69)
Retail Class Shares (SGD) Accumulation	98.91	(4.28)
Retail Class Shares (US\$) Accumulation	114.87	(4.16)
Retail Class Shares (AUD) Income	79.83	(4.51)
Retail Class Shares (EUR) Income	57.02	(4.64)
Retail Class Shares (GBP) Income	60.97	(4.32)
Retail Class Shares (HKD unhedged) Income	83.38	(4.02)
Retail Class Shares (SGD) Income	81.29	(4.28)
Retail Class Shares (US\$) Income	64.22	(4.16)
Z Class Shares (EUR) Accumulation	107.31	(4.44)
Z Class Shares (US\$) Accumulation	92.64	(3.90)
Z Class Shares (GBP) Income	59.09	(4.13)
Z Class Shares (US\$) Income	83.43	(3.90)
Z 2 Class Shares (GBP) Accumulation	97.94	(3.94)
Z 2 Class Shares (GBP unhedged) Accumulation	100.70	(4.78)
Z 2 Class Shares (US\$) Accumulation	104.69	(3.80)
Z 2 Class Shares (GBP) Income	80.72	(3.95)
Z 2 Class Shares (GBP unhedged) Income	85.99	(4.81)
Z 2 Class Shares (US\$) Income	86.28	(3.85)

Launched 29 June 2021

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2021	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		
Institutional Class Shares (US\$) Accumulation	102.25	(3.38)
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		
Institutional Class Shares (EUR) Accumulation	98.71	(5.48)
Institutional Class Shares (EUR) Income	56.34	(5.47)
Institutional Class Shares (US\$) Income	73.62	(4.94)
Z 2 Class Shares (JPY unhedged) Income	9,905.58	(0.94)
Z 2 Class Shares (JPY) Income	9,986.68	(5.17)
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		
Institutional Class Shares (US\$) Accumulation	108.07	(2.43)
Institutional III Class Shares (US\$) Accumulation	123.56	(1.97)
Ashmore SICAV Emerging Markets Total Return ESG Fund		
Institutional Class Shares (US\$) Accumulation	108.71	(2.82)
Institutional III Class Shares (US\$) Accumulation	111.56	(2.29)
Z Class Shares (GBP) Accumulation	98.89	(2.93)
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		
Institutional Class Shares (US\$) Accumulation	116.79	0.16
Z Class Shares (US\$) Accumulation	111.70	0.14
Ashmore SICAV Emerging Markets Total Return Fund		
Institutional Class Shares (EUR) Accumulation	115.17	(1.86)
Institutional Class Shares (GBP) Accumulation	109.34	(1.45)
Institutional Class Shares (US\$) Accumulation	114.85	(1.34)
Institutional Class Shares (CAD) Income	81.55	(1.48)
Institutional Class Shares (GBP) Income	83.85	(1.49)
Institutional Class Shares (US\$) Income	80.62	(1.33)
Institutional III Class Shares (EUR) Accumulation	98.07	(1.32)
Institutional III Class Shares (GBP) Accumulation	116.84	(0.71)
Institutional III Class Shares (GBP unhedged) Accumulation	107.80	(1.84)
Institutional III Class Shares (US\$) Accumulation	133.25	(0.80)
Retail Class Shares (EUR) Accumulation	111.25	(2.21)
Retail Class Shares (GBP) Income	77.00	(1.83)
Retail Class Shares (US\$) Income	75.47	(1.67)
Z Class Shares (GBP) Income	78.76	(1.49)
Z 2 Class Shares (EUR) Income	91.28	(1.77)
Z 2 Class Shares (GBP) Income	87.44	(1.36)
Z 2 Class Shares (US\$) Income	91.54	(1.26)
Z 3 Class Shares (EUR) Income	121.56	(1.62)
Z 3 Class Shares (GBP) Income	121.96	(1.32)
Z 3 Class Shares (US\$) Income	123.05	(1.18)
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		
Institutional Class Shares (US\$) Income	94.70	(2.34)
Institutional III Class Shares (US\$) Accumulation	127.46	(1.91)

Launched 3 June 2021

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2021	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Multi-Asset Fund			
Institutional Class Shares (EUR) Accumulation	115.08	2.43	
Institutional Class Shares (GBP) Income	100.44	2.71	
Institutional Class Shares (US\$) Income	134.78	0.11	Relaunched 26 January 2021
Institutional III Class Shares (US\$) Accumulation	168.99	3.70	
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional Class Shares (CHF) Accumulation	119.43	1.48	
Institutional Class Shares (EUR) Accumulation	123.78	1.59	
Institutional Class Shares (US\$) Accumulation	138.92	1.98	
Institutional Class Shares (CHF) Income	70.51	1.50	
Institutional Class Shares (EUR) Income	84.09	1.59	
Institutional Class Shares (GBP) Income	76.75	1.93	
Institutional Class Shares (US\$) Income	92.37	1.97	
Institutional III Class Shares (US\$) Accumulation	154.36	2.56	
Retail Class Shares (CHF) Accumulation	113.19	1.14	
Retail Class Shares (EUR) Accumulation	117.01	1.31	
Retail Class Shares (US\$) Accumulation	131.63	1.65	
Retail Class Shares (CHF) Income	70.68	1.21	
Retail Class Shares (EUR) Income	69.65	1.29	
Retail Class Shares (GBP) Income	78.94	1.57	
Retail Class Shares (US\$) Income	80.12	1.65	
Z Class Shares (CHF) Accumulation	121.79	1.48	
Z Class Shares (EUR) Accumulation	125.38	1.60	
Z Class Shares (US\$) Accumulation	141.03	1.96	
Z Class Shares (CHF) Income	73.25	1.43	
Z Class Shares (EUR) Income	75.31	1.56	
Z Class Shares (GBP) Income	79.22	1.82	
Z Class Shares (US\$) Income	85.68	1.95	
Z 2 Class Shares (CHF) Accumulation	106.29	1.55	
Z 2 Class Shares (EUR) Accumulation	131.60	1.66	
Z 2 Class Shares (US\$) Accumulation	147.92	2.06	
Z 2 Class Shares (CHF) Income	95.17	1.56	
Z 2 Class Shares (EUR) Income	95.71	1.64	
Z 2 Class Shares (GBP) Income	94.46	1.98	
Z 2 Class Shares (US\$) Income	100.90	2.06	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund			
Institutional Class Shares (US\$) Accumulation	100.31	0.31	Launched 5 February 2021
Institutional III Class Shares (US\$) Accumulation	100.76	0.76	Launched 5 February 2021
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	116.57	(0.74)	
Institutional Class Shares (GBP) Accumulation	115.00	(0.38)	
Institutional Class Shares (US\$) Accumulation	145.14	(0.32)	
Institutional Class Shares (EUR) Income	103.70	(0.69)	
Institutional Class Shares (US\$) Income	137.33	(0.31)	
Institutional II Class Shares (JPY) Income	10,997.43	(0.13)	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	156.03	3.81	
Institutional Class Shares (US\$) Accumulation	144.00	4.18	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2021	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund <i>continued</i>		
Institutional III Class Shares (US\$) Accumulation	168.37	4.78
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*		
Institutional Class Shares (US\$) Income	91.71	(2.40)
Retail Class Shares (EUR) Accumulation	101.51	(2.95)
Retail Class Shares (EUR) Income	88.49	(2.90)
Retail Class Shares (GBP) Income	87.29	(2.63)
Retail Class Shares (US\$) Income	92.08	(2.54)
Retail II Class Shares (HKD unhedged) Accumulation	105.67	(2.17)
Retail II Class Shares (SGD) Accumulation	105.50	(2.32)
Retail II Class Shares (US\$) Accumulation	110.49	(2.32)
Retail II Class Shares (HKD unhedged) Income	91.35	(2.17)
Retail II Class Shares (SGD) Income	91.20	(2.32)
Retail II Class Shares (US\$) Income	93.93	(2.32)
Z Class Shares (GBP) Income	91.55	(2.57)
Z 2 Class Shares (EUR) Accumulation	106.02	(2.73)
Z 2 Class Shares (US\$) Accumulation	111.03	(2.22)
Z 2 Class Shares (GBP) Income	91.64	(2.33)
Ashmore SICAV Emerging Markets Short Duration Fund		
Institutional Class Shares (EUR) Accumulation	113.59	0.10
Institutional Class Shares (GBP) Accumulation	104.84	0.34
Institutional Class Shares (US\$) Accumulation	121.46	0.46
Institutional Class Shares (US\$) Income	73.51	0.46
Institutional II Class Shares (JPY) Accumulation	8,257.45	0.49
Institutional Class Shares (US\$) Income II	72.98	0.46
Retail Class Shares (AUD) Accumulation	105.98	0.01
Retail Class Shares (CAD) Accumulation	89.37	0.07
Retail Class Shares (CHF) Accumulation	91.89	(0.40)
Retail Class Shares (EUR) Accumulation	104.02	(0.34)
Retail Class Shares (GBP) Accumulation	100.88	0.05
Retail Class Shares (US\$) Accumulation	117.00	0.12
Retail Class Shares (AUD) Income	78.14	(0.05)
Retail Class Shares (CAD) Income	74.55	0.05
Retail Class Shares (CHF) Income	67.52	(0.33)
Retail Class Shares (EUR) Income	70.71	(0.30)
Retail Class Shares (GBP) Income	74.66	0.07
Retail Class Shares (HKD unhedged) Income	70.75	0.27
Retail Class Shares (JPY) Income	7,208.75	0.02
Retail Class Shares (SGD) Income	76.08	0.07
Retail Class Shares (US\$) Income	79.75	0.11
Retail II Class Shares (US\$) Income	71.74	0.12
Z Class Shares (CHF) Accumulation	95.02	(0.03)
Z Class Shares (EUR) Accumulation	97.27	0.03
Z Class Shares (GBP) Accumulation	84.89	0.42
Z Class Shares (US\$) Accumulation	108.62	0.44
Z Class Shares (CHF) Income	67.21	(0.04)
Z Class Shares (EUR) Income	68.47	(0.02)
Z Class Shares (GBP) Income	68.92	0.40
Z Class Shares (US\$) Income	76.74	0.44
Z 2 Class Shares (EUR) Accumulation	109.61	0.12
Z 2 Class Shares (US\$) Accumulation	123.05	0.49
Z 2 Class Shares (EUR) Income	71.93	0.03
Z 2 Class Shares (GBP) Income	73.96	0.36

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

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2021	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>		
Z 2 Class Shares (US\$) Income	73.64	0.49
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		
Institutional Class Shares (US\$) Accumulation	116.43	1.56
Institutional III Class Shares (US\$) Accumulation	111.88	1.87
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		
Institutional Class Shares (US\$) Income	246.17	14.66
Institutional III Class Shares (US\$) Accumulation	192.89	15.52
Retail Class Shares (US\$) Accumulation	163.36	14.37
Retail Class Shares (GBP) Income	173.65	14.22
Retail Class Shares (US\$) Income	233.23	14.39
Z Class Shares (GBP) Income	168.39	14.45
Ashmore SICAV Emerging Markets Frontier Equity Fund		
Institutional Class Shares (US\$) Income	194.45	17.08
Retail Class Shares (US\$) Accumulation	118.92	16.80
Retail Class Shares (GBP) Income	127.42	16.57
Z Class Shares (GBP) Income	112.40	16.83
Z 2 Class Shares (GBP unhedged) Accumulation	108.32	16.12
Z 2 Class Shares (US\$) Accumulation	125.07	17.35
Ashmore SICAV Emerging Markets Active Equity Fund		
Institutional Class Shares (US\$) Accumulation	172.18	5.73
Institutional Class Shares (US\$) Income	142.60	5.73
Institutional II Class Shares (JPY unhedged) Accumulation	16,469.42	14.00
Retail Class Shares (US\$) Accumulation	98.18	(1.82)
Z Class Shares (GBP unhedged) Accumulation	122.99	4.59
Z Class Shares (GBP) Income	159.17	5.47
Z 2 Class Shares (BRL) Accumulation	140.13	10.08
Z 2 Class Shares (US\$) Accumulation	125.35	5.80
Ashmore SICAV Middle East Equity Fund		
Institutional Class Shares (US\$) Income	121.64	20.76
Institutional III Class Shares (US\$) Accumulation	139.33	21.66
Z Class Shares (GBP) Income	97.78	20.52
Ashmore SICAV Emerging Markets Equity Fund		
Institutional Class Shares (US\$) Accumulation	170.31	13.26
Institutional Class Shares (US\$) Income	312.80	13.26
Institutional III Class Shares (US\$) Accumulation	304.39	13.82
Z Class Shares (GBP) Accumulation	137.48	13.00
Ashmore SICAV Emerging Markets Indonesian Equity Fund		
Institutional Class Shares (US\$) Accumulation	89.79	(8.38)
Institutional III Class Shares (US\$) Accumulation	92.35	(7.93)

Launched 1 March 2021

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2021	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Equity ESG Fund			
Institutional Class Shares (US\$) Accumulation	200.06	9.92	
Institutional III Class Shares (US\$) Accumulation	202.58	10.46	
Z Class Shares (GBP) Accumulation	117.72	9.60	
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Z 2 Class Shares (EUR) Income	76.34	(6.18)	Terminated 12 March 2021
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
Institutional III Class Shares (US\$) Accumulation	122.66	0.46	Terminated 16 February 2021
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*			
Retail Class Shares (US\$) Accumulation	107.25	(1.12)	Terminated 15 January 2021
Ashmore SICAV Middle East Equity Fund			
Z Class Shares (US\$) Income	103.25	2.64	Terminated 13 January 2021

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

Consolidated Financial Statements

2

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

18
24

2: Consolidated Financial Statements

Consolidated Statement of Net Assets

As at 30 June 2021

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund** US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Investments at market value	2	12,746,586,460	1,254,056,092	704,541,212	9,550,060	173,286,137
<i>Acquisition cost</i>		<i>14,122,648,635</i>	<i>1,345,632,612</i>	<i>744,083,450</i>	<i>9,762,541</i>	<i>163,821,753</i>
Bonds		11,852,819,825	1,251,835,446	698,560,649	9,550,060	173,286,137
Credit-linked notes		190,318,016	–	–	–	–
Equities		669,345,570	2,209,814	–	–	–
Undertakings for collective investment		34,103,049	10,832	5,980,563	–	–
Cash at bank	12	675,650,100	19,219,359	27,843,134	234,266	11,202,728
Unrealised gain on financial derivative instruments	11	46,215,487	3,472,780	426,492	6,957	74,821
Other assets	10	279,039,012	18,641,216	9,585,471	143,263	1,888,651
Total assets		13,747,491,059	1,295,389,447	742,396,309	9,934,546	186,452,337
Unrealised loss on financial derivative instruments	11	(122,816,258)	(5,803,493)	(2,506,989)	–	(1,132,077)
Payable on repurchase agreements	13	(215,223,259)	(147,313,090)	–	–	–
Other liabilities	10	(133,634,505)	(4,560,397)	(2,193,995)	(9,788)	(200,302)
Total liabilities		(471,674,022)	(157,676,980)	(4,700,984)	(9,788)	(1,332,379)
Total net assets		13,275,817,037	1,137,712,467	737,695,325	9,924,758	185,119,958

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

** Launched on 5 February 2021.

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

Consolidated Statement of Net Assets *continued*

As at 30 June 2021

	Note	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
Investments at market value	2	16,081,001	14,193,968	3,417,981,149	64,748,751	142,427,324
<i>Acquisition cost</i>		<i>15,557,658</i>	<i>14,145,852</i>	<i>3,653,689,711</i>	<i>65,799,494</i>	<i>144,911,119</i>
Bonds		16,081,001	12,672,219	3,255,741,249	64,278,985	126,191,439
Credit-linked notes		–	72,652	157,239,861	469,766	1,235,885
Undertakings for collective investment		–	1,449,097	5,000,039	–	15,000,000
Cash at bank	12	2,557,725	1,302,520	285,589,592	5,546,025	10,555,547
Unrealised gain on financial derivative instruments	11	8,291	94,287	17,208,104	285,062	667,156
Other assets	10	157,020	235,149	102,918,633	1,911,427	1,819,334
Total assets		18,804,037	15,825,924	3,823,697,478	72,491,265	155,469,361
Unrealised loss on financial derivative instruments	11	(38,176)	(145,983)	(42,757,126)	(651,696)	(3,389,934)
Other liabilities	10	(30,583)	(187,645)	(63,380,843)	(1,283,892)	(204,463)
Total liabilities		(68,759)	(333,628)	(106,137,969)	(1,935,588)	(3,594,397)
Total net assets		18,735,278	15,492,296	3,717,559,509	70,555,677	151,874,964

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2021

	Note	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Investments at market value	2	59,683,992	20,525,348	23,608,160	3,350,735,849	9,084,516
<i>Acquisition cost</i>		<i>62,115,328</i>	<i>20,694,669</i>	<i>23,418,705</i>	<i>3,601,569,999</i>	<i>8,696,464</i>
Bonds		58,331,949	20,443,687	23,398,832	3,313,453,035	8,901,240
Credit-linked notes		1,352,043	81,661	209,328	29,473,544	183,276
Equities		–	–	–	2,807,050	–
Undertakings for collective investment		–	–	–	5,002,220	–
Cash at bank	12	5,087,097	2,353,566	3,422,336	74,196,261	2,058,664
Unrealised gain on financial derivative instruments	11	205,161	39,655	91,697	17,055,815	20,805
Other assets	10	2,472,907	420,383	369,119	68,846,937	114,061
Total assets		67,449,157	23,338,952	27,491,312	3,510,834,862	11,278,046
Unrealised loss on financial derivative instruments	11	(502,543)	(135,991)	(128,859)	(45,138,919)	(49,811)
Payable on repurchase agreements	13	–	–	–	(67,737,947)	–
Other liabilities	10	(1,882,238)	(889,178)	(355,894)	(33,485,699)	(29,699)
Total liabilities		(2,384,781)	(1,025,169)	(484,753)	(146,362,565)	(79,510)
Total net assets		65,064,376	22,313,783	27,006,559	3,364,472,297	11,198,536

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

Consolidated Statement of Net Assets *continued*

As at 30 June 2021

	Note	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund* US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Investments at market value	2	54,255,044	1,078,835,955	9,797,019	88,680,157	97,343,951
<i>Acquisition cost</i>		<i>52,178,516</i>	<i>1,148,980,494</i>	<i>9,941,308</i>	<i>85,487,087</i>	<i>106,243,168</i>
	Bonds	18,238,746	1,074,929,761	9,797,019	88,680,157	97,075,031
	Equities	36,016,298	3,906,194	–	–	268,920
Cash at bank	12	5,079,655	44,478,020	120,098	3,420,797	5,696,460
Unrealised gain on financial derivative instruments	11	44,143	369,864	5,505	37,037	23,798
Other assets	10	1,127,699	19,583,480	163,260	1,133,873	2,011,985
Total assets		60,506,541	1,143,267,319	10,085,882	93,271,864	105,076,194
Unrealised loss on financial derivative instruments	11	(580,184)	(7,742,162)	–	(1,192,232)	(664,253)
Payable on repurchase agreements	13	–	(172,222)	–	–	–
Other liabilities	10	(1,709,018)	(1,509,115)	(9,847)	(137,928)	(108,247)
Total liabilities		(2,289,202)	(9,423,499)	(9,847)	(1,330,160)	(772,500)
Total net assets		58,217,339	1,133,843,820	10,076,035	91,941,704	104,303,694

* Launched on 5 February 2021.

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2021

	Note	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund* US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Investments at market value	2	68,591,187	1,439,283,749	23,534,251	36,666,397	107,560,513
<i>Acquisition cost</i>		<i>80,292,171</i>	<i>2,201,394,297</i>	<i>23,085,625</i>	<i>28,657,271</i>	<i>90,968,887</i>
Bonds		68,591,187	1,439,247,745	23,534,251	–	–
Equities		–	–	–	36,666,397	105,936,219
Undertakings for collective investment		–	36,004	–	–	1,624,294
Cash at bank	12	2,325,406	151,854,135	954,373	747,621	2,289,579
Unrealised gain on financial derivative instruments	11	1,493,902	1,144,169	11,709	6,289	517
Other assets	10	2,088,135	29,459,860	307,737	35,573	3,229,080
Total assets		74,498,630	1,621,741,913	24,808,070	37,455,880	113,079,689
Unrealised loss on financial derivative instruments	11	(1,318,514)	(8,179,524)	–	(25,662)	(16,934)
Other liabilities	10	(930,151)	(12,688,090)	(31,518)	(634,886)	(3,529,045)
Total liabilities		(2,248,665)	(20,867,614)	(31,518)	(660,548)	(3,545,979)
Total net assets		72,249,965	1,600,874,299	24,776,552	36,795,332	109,533,710

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

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

Consolidated Statement of Net Assets *continued*

As at 30 June 2021

	Note	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Investments at market value	2	399,573,144	4,512,177	53,247,813	4,478,379	19,723,165
<i>Acquisition cost</i>		357,229,568	3,574,226	42,685,862	4,733,394	13,297,406
Equities		399,573,144	4,512,177	53,247,813	4,478,379	19,723,165
Cash at bank	12	5,639,108	141,727	1,061,072	128,141	545,088
Unrealised gain on financial derivative instruments	11	3,421,123	–	335	–	13
Other assets	10	9,707,280	2,875	596,069	27,991	40,544
Total assets		418,340,655	4,656,779	54,905,289	4,634,511	20,308,810
Unrealised loss on financial derivative instruments	11	(710,022)	(450)	(4,392)	–	(332)
Other liabilities	10	(2,415,562)	(35,072)	(1,156,028)	(19,519)	(25,863)
Total liabilities		(3,125,584)	(35,522)	(1,160,420)	(19,519)	(26,195)
Total net assets		415,215,071	4,621,257	53,744,869	4,614,992	20,282,615

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

2: Consolidated Financial Statements

Consolidated Statement of Operations and Changes in Net Assets

For the period ended 30 June 2021

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund** US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Net Asset Value at the beginning of the period		15,304,253,573	1,273,136,221	695,258,589	–	229,731,245
Income						
Net interest on investments		385,765,874	36,938,686	16,596,272	147,740	3,333,647
Net bank interest		160,772	–	–	–	–
Net dividends		5,408,804	–	103	–	–
Other income		913,305	–	–	–	–
Total income		392,248,755	36,938,686	16,596,375	147,740	3,333,647
Expenses						
Management fees	3	(60,219,900)	(5,154,680)	(1,620,208)	(3)	(714,211)
Fund accounting fees	5	(1,212,115)	(104,458)	(67,513)	(926)	(19,067)
Management Company fees	6	(1,055,772)	(88,995)	(54,331)	(581)	(14,677)
Depository fees	4	(3,556,394)	(200,560)	(112,962)	(1,178)	(33,225)
Interest expense on repurchase agreements		(265,834)	(252,126)	–	–	–
Subscription tax	8	(1,262,172)	(76,231)	(70,225)	(488)	(9,250)
Transaction costs	9	(1,813,090)	(29,917)	(16,108)	(653)	(3,708)
Other operating expenses	7	(5,784,833)	(363,297)	(221,978)	(11,646)	(37,426)
Total expenses		(75,170,110)	(6,270,264)	(2,163,325)	(15,475)	(831,564)
Net investment income		317,078,645	30,668,422	14,433,050	132,265	2,502,083
Net realised (loss)/gain on investments		(90,968,449)	(480,328)	(5,058,064)	651	1,785,890
Net realised gain/(loss) on financial derivative instruments		305,138,499	17,913,948	(2,910,013)	(2,464)	(2,001,898)
Net realised (loss)/gain on foreign exchange		(2,365,188)	(172,323)	66,303	(45)	320,953
Net realised gains/(losses) for the period		211,804,862	17,261,297	(7,901,774)	(1,858)	104,945
Change in net unrealised loss on investments		(316,400,579)	(35,363,997)	(8,594,279)	(212,481)	(12,303,309)
Change in net unrealised (loss)/gain on financial derivative instruments		(405,209,639)	(20,792,506)	(5,567,858)	6,957	(2,920,130)
Change in net unrealised loss on foreign exchange		(817,202)	(26,266)	(15,624)	(125)	(7,277)
Change in net unrealised losses for the period		(722,427,420)	(56,182,769)	(14,177,761)	(205,649)	(15,230,716)
Result of operations		(193,543,913)	(8,253,050)	(7,646,485)	(75,242)	(12,623,688)
Proceeds from Shares issued		1,588,398,679	100,378,545	218,177,203	10,000,000	15,207,221
Payments from Shares redeemed		(3,296,895,573)	(220,147,454)	(160,769,312)	–	(41,724,157)
Equalisation		(12,808,964)	223,780	(489,748)	–	(448,937)
Distributions	16	(113,586,765)	(7,625,575)	(6,834,922)	–	(5,021,726)
Net Asset Value at the end of the period		13,275,817,037	1,137,712,467	737,695,325	9,924,758	185,119,958

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

** Launched on 5 February 2021.

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

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

For the period ended 30 June 2021

	Note	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
Net Asset Value at the beginning of the period		10,940,650	15,754,431	4,093,878,162	73,024,976	203,020,054
Income						
Net interest on investments		309,900	272,611	100,653,641	1,615,814	2,452,727
Net bank interest		276	638	114,417	1,824	5,230
Net dividends		–	25	541	–	8
Other income		279	–	800,900	–	15,293
Total income		310,455	273,274	101,569,499	1,617,638	2,473,258
Expenses						
Management fees	3	(4,994)	(5,482)	(17,224,953)	(296,743)	(614,545)
Fund accounting fees	5	(1,954)	(1,679)	(318,095)	(4,002)	(16,052)
Management Company fees	6	(1,263)	(1,151)	(287,674)	(5,237)	(12,066)
Depositary fees	4	(5,945)	(6,393)	(1,513,883)	(29,760)	(86,164)
Subscription tax	8	(945)	(834)	(217,763)	(3,553)	(29,806)
Transaction costs	9	(2,214)	(12,305)	(26,445)	(6,279)	(28,373)
Other operating expenses	7	(11,822)	(20,718)	(572,063)	(19,527)	(34,995)
Total expenses		(29,137)	(48,562)	(20,160,876)	(365,101)	(822,001)
Net investment income		281,318	224,712	81,408,623	1,252,537	1,651,257
Net realised loss on investments		(47,374)	(401,802)	(85,777,145)	(882,033)	(301,102)
Net realised gain/(loss) on financial derivative instruments		131,465	(129,815)	56,284,916	509,856	(3,161,718)
Net realised gain/(loss) on foreign exchange		12,175	(2,584)	(3,432,931)	(27,624)	127,722
Net realised gains/(losses) for the period		96,266	(534,201)	(32,925,160)	(399,801)	(3,335,098)
Change in net unrealised gain/(loss) on investments		101,087	(23,476)	(112,048,689)	(2,347,051)	(10,563,205)
Change in net unrealised (loss)/gain on financial derivative instruments		(57,365)	70,092	(97,397,801)	(930,822)	(9,246,829)
Change in net unrealised (loss)/gain on foreign exchange		(8,773)	709	(274,328)	(44,162)	(44,014)
Change in net unrealised gains/(losses) for the period		34,949	47,325	(209,720,818)	(3,322,035)	(19,854,048)
Result of operations		412,533	(262,164)	(161,237,355)	(2,469,299)	(21,537,889)
Proceeds from Shares issued		7,353,918	7,875	372,851,845	–	122,715,729
Payments from Shares redeemed		–	–	(574,243,190)	–	(151,244,798)
Equalisation		28,177	9	(1,644,825)	–	(429,573)
Distributions	16	–	(7,855)	(12,045,128)	–	(648,559)
Net Asset Value at the end of the period		18,735,278	15,492,296	3,717,559,509	70,555,677	151,874,964

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

2: Consolidated Financial Statements

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

For the period ended 30 June 2021

	Note	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Net Asset Value at the beginning of the period		66,270,048	22,834,151	38,823,512	4,206,958,199	14,241,847
Income						
Net interest on investments		1,996,433	482,032	827,123	103,027,277	210,337
Net bank interest		2,662	203	–	24,749	208
Net dividends		–	–	–	1,009	–
Other income		28,167	595	–	66,289	–
Total income		2,027,262	482,830	827,123	103,119,324	210,545
Expenses						
Management fees	3	(865)	(120)	(133,329)	(17,969,524)	(5,234)
Fund accounting fees	5	(5,559)	(2,252)	(2,506)	(320,262)	(1,122)
Management Company fees	6	(4,791)	(1,646)	(2,229)	(277,411)	(920)
Depository fees	4	(22,827)	(4,570)	(6,150)	(836,080)	(2,652)
Interest expense on repurchase agreements		–	–	–	(13,708)	–
Subscription tax	8	(3,287)	(1,133)	(2,051)	(291,342)	(570)
Transaction costs	9	(12,164)	(10,293)	(13,703)	(12,756)	(6,386)
Other operating expenses	7	(25,066)	(15,008)	(23,953)	(1,190,518)	(13,692)
Total expenses		(74,559)	(35,022)	(183,921)	(20,911,601)	(30,576)
Net investment income		1,952,703	447,808	643,202	82,207,723	179,969
Net realised gain/(loss) on investments		286,377	(53,369)	(1,723,913)	(42,210,714)	200,160
Net realised gain on financial derivative instruments		656,984	227,196	200,325	191,230,170	119,192
Net realised (loss)/gain on foreign exchange		(11,814)	(5,175)	(31,186)	1,261,193	(174)
Net realised gains/(losses) for the period		931,547	168,652	(1,554,774)	150,280,649	319,178
Change in net unrealised (loss)/gain on investments		(2,704,049)	(760,190)	1,278,628	(69,381,010)	(718,527)
Change in net unrealised loss on financial derivative instruments		(1,470,931)	(378,033)	(274,234)	(196,807,833)	(132,533)
Change in net unrealised (loss)/gain on foreign exchange		(12,433)	(950)	2,532	(312,969)	(2,473)
Change in net unrealised (losses)/gains for the period		(4,187,413)	(1,139,173)	1,006,926	(266,501,812)	(853,533)
Result of operations		(1,303,163)	(522,713)	95,354	(34,013,440)	(354,386)
Proceeds from Shares issued		143,028	3,675	–	147,048,829	30
Payments from Shares redeemed		(47,479)	(1,354)	(11,801,853)	(918,176,562)	(2,614,042)
Equalisation		1,942	24	(110,454)	(1,080,682)	(12,181)
Distributions	16	–	–	–	(36,264,047)	(62,732)
Net Asset Value at the end of the period		65,064,376	22,313,783	27,006,559	3,364,472,297	11,198,536

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

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

For the period ended 30 June 2021

	Note	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund* US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Net Asset Value at the beginning of the period		57,327,549	1,316,083,963	–	126,494,271	98,420,199
Income						
Net interest on investments		752,309	37,522,781	237,562	1,907,325	4,004,695
Net bank interest		985	–	–	–	37
Net dividends		282,616	27,747	–	–	3,471
Other income		–	1,782	–	–	–
Total income		1,035,910	37,552,310	237,562	1,907,325	4,008,203
Expenses						
Management fees	3	(336,251)	(5,160,834)	(4)	(474,984)	(252,128)
Fund accounting fees	5	(5,319)	(115,294)	(952)	(12,988)	(9,123)
Management Company fees	6	(4,356)	(89,682)	(593)	(8,123)	(7,597)
Depositary fees	4	(11,955)	(207,193)	(1,227)	(17,289)	(15,787)
Subscription tax	8	(3,038)	(135,719)	(500)	(4,767)	(5,386)
Transaction costs	9	(122,921)	(19,707)	(535)	(4,420)	(3,621)
Other operating expenses	7	(50,213)	(376,346)	(11,693)	(26,302)	(41,029)
Total expenses		(534,053)	(6,104,775)	(15,504)	(548,873)	(334,671)
Net investment income		501,857	31,447,535	222,058	1,358,452	3,673,532
Net realised gain/(loss) on investments		4,446,098	(4,765,900)	(5,211)	2,237,830	(335,499)
Net realised gain/(loss) on financial derivative instruments		1,701,503	8,737,649	(1,949)	(1,497,366)	340,441
Net realised (loss)/gain on foreign exchange		(47,778)	(40,520)	(40)	343,247	57,046
Net realised gains/(losses) for the period		6,099,823	3,931,229	(7,200)	1,083,711	61,988
Change in net unrealised (loss)/gain on investments		(3,273,218)	(3,233,491)	(144,289)	(4,805,437)	1,142,938
Change in net unrealised (loss)/gain on financial derivative instruments		(2,103,703)	(22,300,096)	5,505	(3,661,940)	(1,607,327)
Change in net unrealised loss on foreign exchange		(1,966)	(3,488)	(39)	(463)	(47)
Change in net unrealised losses for the period		(5,378,887)	(25,537,075)	(138,823)	(8,467,840)	(464,436)
Result of operations		1,222,793	9,841,689	76,035	(6,025,677)	3,271,084
Proceeds from Shares issued		11,975	228,374,630	10,000,000	10,862,666	6,612,758
Payments from Shares redeemed		(998)	(407,125,507)	–	(36,919,777)	(4,008,749)
Equalisation		37	(2,032,008)	–	(511,807)	8,402
Distributions	16	(344,017)	(11,298,947)	–	(1,957,972)	–
Net Asset Value at the end of the period		58,217,339	1,133,843,820	10,076,035	91,941,704	104,303,694

* Launched on 5 February 2021.

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

2: Consolidated Financial Statements

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

For the period ended 30 June 2021

	Note	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund* US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Net Asset Value at the beginning of the period		197,649,611	2,006,343,617	15,925,999	31,975,636	88,263,630
Income						
Net interest on investments		7,404,393	64,626,178	446,391	–	–
Net bank interest		–	–	–	–	4,690
Net dividends		22	1	–	14,606	1,447,382
Total income		7,404,415	64,626,179	446,391	14,606	1,452,072
Expenses						
Management fees	3	(626,639)	(6,971,922)	(24,375)	(161,694)	(648,065)
Fund accounting fees	5	(20,214)	(123,314)	(1,452)	(3,105)	(6,412)
Management Company fees	6	(12,552)	(132,355)	(1,446)	(2,597)	(7,067)
Depository fees	4	(30,127)	(225,626)	352**	(9,949)	(56,033)
Subscription tax	8	(35,792)	(314,567)	(1,107)	(2,692)	(10,598)
Transaction costs	9	(1,577)	(9,793)	(1,627)	(34,036)	(215,796)
Other operating expenses	7	(46,879)	(1,851,154)	(12,754)	(249,260)	(45,311)
Total expenses		(773,780)	(9,628,731)	(42,409)	(463,333)	(989,282)
Net investment income/(loss)		6,630,635	54,997,448	403,982	(448,727)	462,790
Net realised (loss)/gain on investments		(281,268)	(19,067,685)	(35,397)	5,078,745	5,911,238
Net realised gain/(loss) on financial derivative instruments		1,449,655	34,022,761	(6,948)	119,752	123,887
Net realised (loss)/gain on foreign exchange		(458,607)	(89,159)	4,040	7,305	(59,185)
Net realised gains/(losses) for the period		709,780	14,865,917	(38,305)	5,205,802	5,975,940
Change in net unrealised (loss)/gain on investments		(8,999,260)	(30,441,385)	(64,761)	152,972	8,804,758
Change in net unrealised (loss)/gain on financial derivative instruments		(1,727,665)	(40,054,047)	11,709	(99,599)	(74,617)
Change in net unrealised (loss)/gain on foreign exchange		(33,289)	(7,341)	(54)	(1,619)	1,068
Change in net unrealised (losses)/gains for the period		(10,760,214)	(70,502,773)	(53,106)	51,754	8,731,209
Result of operations		(3,419,799)	(639,408)	312,571	4,808,829	15,169,939
Proceeds from Shares issued		31,891,399	192,440,830	9,358,948	1,133,223	9,762,051
Payments from Shares redeemed		(148,083,833)	(565,414,770)	(928,696)	(1,122,356)	(3,375,499)
Equalisation		(3,579,902)	(2,927,320)	107,730	–	42,014
Distributions	16	(2,207,511)	(28,928,650)	–	–	(328,425)
Net Asset Value at the end of the period		72,249,965	1,600,874,299	24,776,552	36,795,332	109,533,710

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

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

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

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

For the period ended 30 June 2021

	Note	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Net Asset Value at the beginning of the period		365,917,821	4,483,793	28,143,579	5,012,822	18,338,998
Income						
Net bank interest		4,853	–	–	–	–
Net dividends		3,262,845	73,163	159,092	60,198	75,975
Total income		3,267,698	73,163	159,092	60,198	75,975
Expenses						
Management fees	3	(1,734,700)	(3,912)	(78,915)	(480)	(106)
Fund accounting fees	5	(41,351)	(178)	(4,014)	(819)	(2,133)
Management Company fees	6	(31,030)	(318)	(3,268)	(369)	(1,447)
Depository fees	4	(100,320)	(2,845)	(9,833)	(1,765)	(4,448)
Subscription tax	8	(36,302)	(228)	(2,717)	(258)	(1,023)
Transaction costs	9	(1,084,036)	(50,009)	(66,382)	(1,787)	(15,539)
Other operating expenses	7	(392,746)	(11,086)	(80,425)	(10,733)	(17,193)
Total expenses		(3,420,485)	(68,576)	(245,554)	(16,211)	(41,889)
Net investment (loss)/income		(152,787)	4,587	(86,462)	43,987	34,086
Net realised gain/(loss) on investments		44,806,766	389,981	3,197,212	(19,536)	2,136,943
Net realised gain/(loss) on financial derivative instruments		1,080,506	1,060	1,609	–	(2,205)
Net realised (loss)/gain on foreign exchange		(201,742)	(1,866)	23,716	(454)	(5,681)
Net realised gains/(losses) for the period		45,685,530	389,175	3,222,537	(19,990)	2,129,057
Change in net unrealised (loss)/gain on investments		(23,575,538)	442,364	1,898,963	(421,542)	(243,105)
Change in net unrealised gain/(loss) on financial derivative instruments		2,317,325	(780)	(14,091)	–	(487)
Change in net unrealised (loss)/gain on foreign exchange		(23,577)	(205)	(282)	(285)	538
Change in net unrealised (losses)/gains for the period		(21,281,790)	441,379	1,884,590	(421,827)	(243,054)
Result of operations		24,250,953	835,141	5,020,665	(397,830)	1,920,089
Proceeds from Shares issued		73,411,022	25,383	20,600,968	–	24,928
Payments from Shares redeemed		(48,330,249)	(793,195)	(20,343)	–	(1,400)
Equalisation		(23,777)	70,135	–	–	–
Distributions	16	(10,699)	–	–	–	–
Net Asset Value at the end of the period		415,215,071	4,621,257	53,744,869	4,614,992	20,282,615

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

Fund Statistics

3

3: Fund Statistics

Fund Statistics

As at 30 June 2021

Net Assets

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Debt Fund	1,137,712,467	1,273,136,221	1,182,049,340	1,007,926,784
Institutional Class Shares (CHF) Accumulation	100.19	101.10	102.62	93.63
Institutional Class Shares (EUR) Accumulation	127.06	127.99	129.68	117.89
Institutional Class Shares (NOK) Accumulation	126.74	127.08	129.85	116.04
Institutional Class Shares (US\$) Accumulation	133.50	133.79	132.81	117.20
Institutional Class Shares (CHF) Income	73.15	75.66	80.71	77.99
Institutional Class Shares (EUR) Income	25.60	26.42	28.09	27.05
Institutional Class Shares (GBP) Income	82.89	85.19	90.52	85.99
Institutional Class Shares (NOK) Income	88.27	90.74	97.10	91.98
Institutional Class Shares (US\$) Income	91.68	94.14	98.11	91.72
Institutional II Class Shares (JPY) Accumulation	13,108.22	13,137.87	13,193.79	11,907.05
Institutional III Class Shares (AUD) Accumulation	100.40	100.34	100.66	–
Institutional III Class Shares (US\$) Accumulation	147.18	146.81	144.36	126.18
Institutional III Class Shares (AUD) Income	111.81	115.03	–	–
Retail Class Shares (CHF) Accumulation	116.32	117.65	120.16	110.29
Retail Class Shares (EUR) Accumulation	119.19	120.43	122.73	112.19
Retail Class Shares (US\$) Accumulation	134.03	134.72	134.52	119.42
Retail Class Shares (CHF) Income	84.75	87.62	93.42	90.41
Retail Class Shares (EUR) Income	108.82	112.35	119.54	115.24
Retail Class Shares (GBP) Income	87.23	89.65	95.20	90.48
Retail Class Shares (US\$) Income	78.62	80.74	84.14	78.66
Z Class Shares (CHF) Accumulation	119.89	121.01	122.95	112.34
Z Class Shares (EUR) Accumulation	123.22	124.14	125.83	114.40
Z Class Shares (US\$) Accumulation	138.40	138.73	137.77	121.63
Z Class Shares (EUR) Income	87.37	90.18	95.85	92.30
Z Class Shares (GBP) Income	74.66	76.76	81.62	77.57
Z Class Shares (US\$) Income	88.77	91.16	95.00	88.81
Z 2 Class Shares (BRL) Accumulation	116.16	111.41	–	–
Ashmore SICAV Emerging Markets Sovereign Debt Fund	737,695,325	695,258,589	925,933,168	592,959,111
Institutional Class Shares (CHF) Accumulation	116.58	117.73	120.19	110.65
Institutional Class Shares (EUR) Accumulation	109.85	110.71	112.64	103.08
Institutional Class Shares (GBP) Accumulation	122.07	122.64	124.58	112.52
Institutional Class Shares (US\$) Accumulation	114.72	115.07	114.80	102.13
Institutional Class Shares (EUR) Income	85.42	87.32	93.36	89.42
Institutional Class Shares (GBP) Income	87.45	90.69	96.94	91.44
Institutional Class Shares (US\$) Income	106.64	110.61	115.80	107.42
Institutional II Class Shares (JPY) Accumulation	9,747.78	9,786.56	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	14,794.30	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	144.88	144.72	143.15	126.28
Retail Class Shares (US\$) Accumulation	108.81	109.46	109.84	98.31
Retail Class Shares (US\$) Income	99.54	103.01	107.87	98.31
Z 2 Class Shares (US\$) Accumulation	101.35	101.62	101.27	–
Z 2 Class Shares (GBP) Income	96.58	100.19	106.71	100.77
Z 2 Class Shares (US\$) Income	94.99	98.58	103.19	95.73
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	9,924,758	–	–	–
Institutional Class Shares (US\$) Accumulation	98.92	–	–	–
Institutional III Class Shares (US\$) Accumulation	99.25	–	–	–

Launched 5 February 2021

Launched 5 February 2021

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	185,119,958	229,731,245	186,285,054	152,453,206
Institutional Class Shares (EUR) Income	101.34	107.42	103.78	94.94
Institutional Class Shares (US\$) Income	124.73	131.86	124.82	110.67
Institutional II Class Shares (JPY) Income	10,616.11	11,163.22	10,444.65	9,521.47
Ashmore SICAV Local Currency Fund	–	–	–	6,591,719
Institutional Class Shares (US\$) Accumulation	–	–	–	93.01
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	18,735,278	10,940,650	9,903,398	–
Institutional Class Shares (US\$) Accumulation	110.15	107.59	98.32	–
Institutional III Class Shares (US\$) Accumulation	112.55	109.41	99.03	–
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	15,492,296	15,754,431	26,641,944	–
Institutional Class Shares (US\$) Accumulation	105.19	107.18	105.39	–
Institutional III Class Shares (US\$) Accumulation	107.57	109.09	106.25	–
Retail Class Shares (CHF) Accumulation	97.85	100.54	101.53	–
Retail Class Shares (EUR) Accumulation	98.35	101.01	101.85	–
Retail Class Shares (US\$) Accumulation	103.51	105.77	104.62	–
Retail Class Shares (CHF) Income	94.51	98.52	101.53	–
Retail Class Shares (EUR) Income	94.96	98.94	101.85	–
Retail Class Shares (US\$) Income	99.44	103.18	104.18	–
Z Class Shares (CHF) Accumulation	99.12	101.50	101.96	–
Z Class Shares (EUR) Accumulation	99.73	102.14	102.29	–
Z Class Shares (US\$) Accumulation	104.80	106.80	105.06	–
Z Class Shares (CHF) Income	94.91	99.07	101.96	–
Z Class Shares (EUR) Income	95.46	99.65	102.29	–
Z Class Shares (US\$) Income	99.79	103.79	104.61	–
Z 2 Class Shares (EUR) Accumulation	–	–	101.06	–
Ashmore SICAV Emerging Markets Local Currency Bond Fund	3,717,559,509	4,093,878,162	6,401,750,386	4,282,803,635
Institutional Class Shares (EUR) Accumulation	93.72	98.07	97.24	89.75
Institutional Class Shares (GBP) Accumulation	104.11	108.47	107.50	98.10
Institutional Class Shares (US\$) Accumulation	92.24	95.97	93.29	83.56
Institutional Class Shares (CHF) Income	42.67	45.76	47.68	46.72
Institutional Class Shares (EUR) Income	60.17	64.39	66.99	65.36
Institutional Class Shares (EUR unhedged) Income	90.64	93.45	103.79	96.49
Institutional Class Shares (US\$) Income	75.87	80.70	82.22	77.85
Institutional Class Shares (EUR unhedged) Accumulation	100.17	–	–	–
Institutional III Class Shares (EUR) Accumulation	–	–	99.76	91.27
Institutional III Class Shares (US\$) Accumulation	110.66	114.58	110.33	97.89
Retail Class Shares (CHF) Accumulation	100.84	106.01	106.10	98.88
Retail Class Shares (EUR) Accumulation	102.51	107.56	107.31	99.67

Launched 29 June 2021

Fund Statistics *continued*

As at 30 June 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>				
Retail Class Shares (HKD unhedged) Accumulation	–	–	100.78	91.24
Retail Class Shares (SGD) Accumulation	98.91	103.33	101.80	92.44
Retail Class Shares (US\$) Accumulation	114.87	119.86	117.20	105.59
Retail Class Shares (AUD) Income	79.83	85.22	88.56	84.77
Retail Class Shares (EUR) Income	57.02	60.96	63.42	61.91
Retail Class Shares (GBP) Income	60.97	64.95	67.48	65.06
Retail Class Shares (HKD unhedged) Income	83.38	88.53	90.64	86.22
Retail Class Shares (SGD) Income	81.29	86.58	88.82	84.76
Retail Class Shares (US\$) Income	64.22	68.33	69.62	65.91
Z Class Shares (EUR) Accumulation	107.31	112.30	111.56	103.00
Z Class Shares (US\$) Accumulation	92.64	96.39	93.73	83.99
Z Class Shares (GBP) Income	59.09	62.98	65.55	63.21
Z Class Shares (US\$) Income	83.43	88.73	90.40	85.59
Z 2 Class Shares (GBP) Accumulation	97.94	101.96	100.97	91.98
Z 2 Class Shares (GBP unhedged) Accumulation	100.70	105.76	105.92	98.53
Z 2 Class Shares (US\$) Accumulation	104.69	108.82	105.62	94.45
Z 2 Class Shares (EUR) Income	–	82.52	85.90	83.83
Z 2 Class Shares (GBP) Income	80.72	85.97	89.23	85.94
Z 2 Class Shares (GBP unhedged) Income	85.99	92.33	97.07	95.60
Z 2 Class Shares (US\$) Income	86.28	91.63	93.36	88.39
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2				
Institutional Class Shares (US\$) Accumulation	70,555,677	73,024,976	66,927,397	–
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
Institutional Class Shares (EUR) Accumulation	151,874,964	203,020,054	85,553,964	73,809,903
Institutional Class Shares (EUR) Income	98.71	104.43	101.44	94.09
Institutional Class Shares (US\$) Income	56.34	61.19	61.76	59.54
Z 2 Class Shares (JPY unhedged) Income	73.62	79.08	68.04	63.62
Z 2 Class Shares (JPY) Income	9,905.58	–	–	–
Z 2 Class Shares (JPY) Income	9,986.68	10,580.86	–	–
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Institutional Class Shares (US\$) Accumulation	65,064,376	66,270,048	63,065,018	66,063,754
Institutional Class Shares (US\$) Income	108.07	110.76	104.88	94.12
Institutional III Class Shares (US\$) Accumulation	–	–	–	97.17
Institutional III Class Shares (US\$) Accumulation	123.56	126.04	118.20	105.08
Ashmore SICAV Emerging Markets Total Return ESG Fund				
Institutional Class Shares (US\$) Accumulation	22,313,783	22,834,151	21,928,782	–
Institutional III Class Shares (US\$) Accumulation	108.71	111.86	108.62	–
Z Class Shares (GBP) Accumulation	111.56	114.17	109.64	–
Z Class Shares (GBP) Accumulation	98.89	101.88	–	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
Institutional Class Shares (US\$) Accumulation	27,006,559	38,823,512	39,567,531	39,301,392
Institutional III Class Shares (US\$) Accumulation	116.79	116.61	116.06	110.69
Z Class Shares (US\$) Accumulation	–	122.11	120.32	113.61
Z Class Shares (US\$) Accumulation	111.70	111.55	111.06	105.97
Ashmore SICAV Emerging Markets Total Return Fund				
Institutional Class Shares (EUR) Accumulation	3,364,472,297	4,206,958,199	4,683,818,184	3,443,798,560
Institutional Class Shares (EUR) Accumulation	115.17	117.36	118.20	110.95
Institutional Class Shares (GBP) Accumulation	109.34	110.95	111.46	103.26

Terminated 12 March 2021

Launched 3 June 2021

Terminated 16 February 2021

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Total Return Fund				
<i>continued</i>				
Institutional Class Shares (US\$) Accumulation	114.85	116.41	114.72	104.51
Institutional Class Shares (CAD) Income	81.55	84.52	87.77	84.86
Institutional Class Shares (GBP) Income	83.85	86.92	91.03	88.79
Institutional Class Shares (US\$) Income	80.62	83.45	85.77	82.23
Institutional III Class Shares (EUR) Accumulation	98.07	99.38	99.02	91.97
Institutional III Class Shares (GBP) Accumulation	116.84	117.67	116.89	107.13
Institutional III Class Shares (GBP unhedged) Accumulation	107.80	109.82	110.45	103.52
Institutional III Class Shares (US\$) Accumulation	133.25	134.32	130.92	117.96
Retail Class Shares (EUR) Accumulation	111.25	113.77	–	–
Retail Class Shares (GBP) Income	77.00	79.85	83.63	81.58
Retail Class Shares (US\$) Income	75.47	78.12	80.29	76.98
Z Class Shares (US\$) Accumulation	–	–	110.23	100.45
Z Class Shares (GBP) Income	78.76	81.62	85.60	83.39
Z 2 Class Shares (EUR) Income	91.28	94.98	99.61	–
Z 2 Class Shares (GBP) Income	87.44	90.59	94.87	92.50
Z 2 Class Shares (US\$) Income	91.54	94.75	97.42	93.40
Z 3 Class Shares (EUR) Income	121.56	126.37	–	–
Z 3 Class Shares (GBP) Income	121.96	126.38	–	–
Z 3 Class Shares (US\$) Income	123.05	127.37	–	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
	11,198,536	14,241,847	15,315,808	13,679,498
Institutional Class Shares (US\$) Income	94.70	99.16	96.06	87.88
Institutional III Class Shares (US\$) Accumulation	127.46	129.94	121.21	107.11
Ashmore SICAV Emerging Markets Multi-Asset Fund				
	58,217,339	57,327,549	54,481,698	44,999,024
Institutional Class Shares (EUR) Accumulation	115.08	112.35	–	–
Institutional Class Shares (GBP) Accumulation	–	–	138.90	121.44
Institutional Class Shares (GBP) Income	100.44	99.22	97.05	86.90
Institutional Class Shares (US\$) Income	134.78	–	140.17	123.04
Institutional III Class Shares (US\$) Accumulation	168.99	162.96	150.23	127.06
Ashmore SICAV Emerging Markets Corporate Debt Fund				
	1,133,843,820	1,316,083,963	1,212,733,007	1,376,250,125
Institutional Class Shares (CHF) Accumulation	119.43	117.69	113.17	106.34
Institutional Class Shares (EUR) Accumulation	123.78	121.84	116.70	109.19
Institutional Class Shares (US\$) Accumulation	138.92	136.23	128.08	116.42
Institutional Class Shares (CHF) Income	70.51	71.18	72.54	72.83
Institutional Class Shares (EUR) Income	84.09	84.80	86.22	86.27
Institutional Class Shares (GBP) Income	76.75	77.14	78.23	77.28
Institutional Class Shares (NOK) Income	–	–	79.86	78.18
Institutional Class Shares (US\$) Income	92.37	92.81	92.42	89.75
Institutional III Class Shares (EUR) Accumulation	–	–	101.67	94.07
Institutional III Class Shares (US\$) Accumulation	154.36	150.50	–	–
Retail Class Shares (CHF) Accumulation	113.19	111.92	108.26	102.35
Retail Class Shares (EUR) Accumulation	117.01	115.50	111.43	104.95
Retail Class Shares (US\$) Accumulation	131.63	129.49	122.53	112.08
Retail Class Shares (CHF) Income	70.68	71.33	72.73	72.96
Retail Class Shares (EUR) Income	69.65	70.23	71.44	71.44
Retail Class Shares (GBP) Income	78.94	79.37	80.48	79.33
Retail Class Shares (US\$) Income	80.12	80.50	80.20	77.88
Z Class Shares (CHF) Accumulation	121.79	120.01	115.44	108.56
Z Class Shares (EUR) Accumulation	125.38	123.41	118.47	110.91

Relaunched 26 January 2021

Fund Statistics *continued*

As at 30 June 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>				
Z Class Shares (US\$) Accumulation	141.03	138.32	130.10	118.29
Z Class Shares (CHF) Income	73.25	73.98	75.37	75.67
Z Class Shares (EUR) Income	75.31	75.96	77.23	77.23
Z Class Shares (GBP) Income	79.22	79.69	80.69	79.64
Z Class Shares (US\$) Income	85.68	86.09	85.77	83.29
Z 2 Class Shares (CHF) Accumulation	106.29	104.67	100.55	–
Z 2 Class Shares (EUR) Accumulation	131.60	129.46	124.34	116.18
Z 2 Class Shares (US\$) Accumulation	147.92	144.94	136.06	123.47
Z 2 Class Shares (CHF) Income	95.17	96.08	97.82	–
Z 2 Class Shares (EUR) Income	95.71	96.55	98.10	–
Z 2 Class Shares (GBP) Income	94.46	94.96	96.23	–
Z 2 Class Shares (US\$) Income	100.90	101.38	101.00	98.08
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	10,076,035	–	–	–
Institutional Class Shares (US\$) Accumulation	100.31	–	–	–
Institutional III Class Shares (US\$) Accumulation	100.76	–	–	–
				Launched 5 February 2021
				Launched 5 February 2021
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
	91,941,704	126,494,271	124,370,789	126,837,648
Institutional Class Shares (EUR) Accumulation	116.57	117.44	109.28	98.73
Institutional Class Shares (GBP) Accumulation	115.00	115.44	106.87	95.37
Institutional Class Shares (US\$) Accumulation	145.14	145.60	133.23	116.94
Institutional Class Shares (EUR) Income	103.70	106.68	102.44	95.71
Institutional Class Shares (US\$) Income	137.33	140.96	132.95	120.52
Institutional II Class Shares (JPY) Income	10,997.43	11,228.13	10,441.01	9,727.52
Z Class Shares (GBP) Income	–	–	104.68	96.74
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	104,303,694	98,420,199	105,002,844	87,757,164
Institutional Class Shares (EUR) Accumulation	156.03	150.31	139.51	130.27
Institutional Class Shares (US\$) Accumulation	144.00	138.21	125.66	113.96
Institutional III Class Shares (US\$) Accumulation	168.37	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
Institutional Class Shares (US\$) Income	–	–	75.37	72.77
Institutional III Class Shares (US\$) Accumulation	–	–	120.44	107.75
Retail Class Shares (CHF) Income	–	–	66.00	65.88
Retail Class Shares (GBP) Income	–	–	78.70	77.68
Retail Class Shares (US\$) Income	–	–	75.13	72.52
Z Class Shares (GBP) Income	–	–	82.22	81.18
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*	72,249,965	197,649,611	160,873,756	25,435,832
Institutional Class Shares (US\$) Income	91.71	97.62	97.75	95.22
Institutional III Class Shares (US\$) Accumulation	–	–	–	125.57
Retail Class Shares (EUR) Accumulation	101.51	104.60	99.73	–
Retail Class Shares (US\$) Accumulation	–	108.47	101.08	–
Retail Class Shares (EUR) Income	88.49	94.55	96.83	–
Retail Class Shares (GBP) Income	87.29	93.00	94.35	93.24
Retail Class Shares (US\$) Income	92.08	98.02	98.15	–
Retail II Class Shares (HKD unhedged) Accumulation	105.67	108.01	100.70	–
				Terminated 15 January 2021

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund* <i>continued</i>				
Retail II Class Shares (SGD) Accumulation	105.50	108.00	101.09	–
Retail II Class Shares (US\$) Accumulation	110.49	113.11	104.93	–
Retail II Class Shares (HKD unhedged) Income	91.35	97.09	97.69	–
Retail II Class Shares (SGD) Income	91.20	97.07	98.07	–
Retail II Class Shares (US\$) Income	93.93	99.99	100.13	–
Z Class Shares (GBP) Income	91.55	97.58	98.93	97.79
Z 2 Class Shares (EUR) Accumulation	106.02	109.00	102.48	–
Z 2 Class Shares (US\$) Accumulation	111.03	113.54	105.12	–
Z 2 Class Shares (GBP) Income	91.64	97.64	98.86	–
Ashmore SICAV Emerging Markets Short Duration Fund				
	1,600,874,299	2,006,343,617	6,398,252,170	4,953,394,833
Institutional Class Shares (EUR) Accumulation	113.59	113.48	132.09	136.00
Institutional Class Shares (GBP) Accumulation	104.84	104.49	–	–
Institutional Class Shares (US\$) Accumulation	121.46	120.91	138.08	137.77
Institutional Class Shares (US\$) Income	73.51	75.49	91.79	98.47
Institutional II Class Shares (JPY) Accumulation	8,257.45	8,217.51	9,485.92	–
Institutional II Class Shares (JPY unhedged) Accumulation	–	–	9,864.62	9,911.66
Institutional Class Shares (US\$) Income II	72.98	75.64	93.71	99.51
Institutional III Class Shares (EUR) Accumulation	–	–	96.99	99.03
Institutional III Class Shares (US\$) Accumulation	–	–	144.42	143.16
Retail Class Shares (AUD) Accumulation	105.98	105.96	124.30	125.94
Retail Class Shares (CAD) Accumulation	89.37	89.31	103.72	105.04
Retail Class Shares (CHF) Accumulation	91.89	92.25	108.31	112.52
Retail Class Shares (EUR) Accumulation	104.02	104.38	122.35	126.72
Retail Class Shares (GBP) Accumulation	100.88	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	117.00	116.87	134.38	135.00
Retail Class Shares (AUD) Income	78.14	80.38	99.78	107.87
Retail Class Shares (CAD) Income	74.55	76.59	94.37	102.09
Retail Class Shares (CHF) Income	67.52	69.65	86.19	95.60
Retail Class Shares (EUR) Income	70.71	72.92	90.13	99.57
Retail Class Shares (GBP) Income	74.66	76.69	94.97	103.57
Retail Class Shares (HKD unhedged) Income	70.75	72.54	88.72	95.63
Retail Class Shares (JPY) Income	7,208.75	7,411.43	9,136.42	10,072.32
Retail Class Shares (SGD) Income	76.08	78.15	95.66	103.33
Retail Class Shares (US\$) Income	79.75	81.90	99.59	106.83
Retail II Class Shares (US\$) Income	71.74	74.66	93.18	99.56
Z Class Shares (CHF) Accumulation	95.02	95.04	110.95	114.44
Z Class Shares (EUR) Accumulation	97.27	97.24	113.35	116.51
Z Class Shares (GBP) Accumulation	84.89	84.54	98.26	99.76
Z Class Shares (US\$) Accumulation	108.62	108.15	123.56	123.33
Z Class Shares (CHF) Income	67.21	69.34	86.20	95.61
Z Class Shares (EUR) Income	68.47	70.63	87.87	97.16
Z Class Shares (GBP) Income	68.92	70.79	87.80	95.80
Z Class Shares (US\$) Income	76.74	78.79	95.88	102.85
Z 2 Class Shares (EUR) Accumulation	109.61	109.47	127.33	130.88
Z 2 Class Shares (US\$) Accumulation	123.05	122.45	139.77	139.37
Z 2 Class Shares (EUR) Income	71.93	74.20	92.11	101.80
Z 2 Class Shares (GBP) Income	73.96	76.02	94.37	103.05
Z 2 Class Shares (US\$) Income	73.64	75.62	91.98	98.67

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

Fund Statistics *continued*

As at 30 June 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	24,776,552	15,925,999	149,094,806	109,989,530
Institutional Class Shares (US\$) Accumulation	116.43	114.63	109.26	100.74
Institutional III Class Shares (US\$) Accumulation	111.88	109.83	–	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	36,795,332	31,975,636	22,441,312	18,742,169
Institutional Class Shares (US\$) Income	246.17	214.69	150.91	129.45
Institutional III Class Shares (US\$) Accumulation	192.89	166.97	115.59	97.68
Retail Class Shares (US\$) Accumulation	163.36	142.83	100.86	86.94
Retail Class Shares (GBP) Income	173.65	152.03	110.09	96.76
Retail Class Shares (US\$) Income	233.23	203.89	143.99	124.12
Z Class Shares (GBP) Income	168.39	147.13	106.22	92.90
Ashmore SICAV Emerging Markets Frontier Equity Fund	109,533,710	88,263,630	158,089,500	123,090,826
Institutional Class Shares (US\$) Income	194.45	166.91	177.02	156.63
Retail Class Shares (US\$) Accumulation	118.92	101.81	107.07	94.52
Retail Class Shares (GBP) Income	127.42	109.32	118.18	106.56
Z Class Shares (GBP) Income	112.40	96.58	104.34	94.13
Z 2 Class Shares (GBP unhedged) Accumulation	108.32	93.29	100.27	91.22
Z 2 Class Shares (US\$) Accumulation	125.07	106.58	111.03	97.10
Z 2 Class Shares (GBP) Income	–	–	–	86.85
Ashmore SICAV Emerging Markets Active Equity Fund	415,215,071	365,917,821	141,218,304	41,075,744
Institutional Class Shares (US\$) Accumulation	172.18	162.85	142.65	113.87
Institutional Class Shares (US\$) Income	142.60	135.47	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	16,469.42	14,447.44	–	–
Institutional III Class Shares (US\$) Accumulation	–	–	147.30	116.41
Retail Class Shares (US\$) Accumulation	98.18	–	–	–
Z Class Shares (GBP unhedged) Accumulation	122.99	117.59	106.33	–
Z Class Shares (GBP) Income	159.17	151.48	137.32	113.11
Z 2 Class Shares (BRL) Accumulation	140.13	127.30	–	–
Z 2 Class Shares (US\$) Accumulation	125.35	118.48	–	–
Ashmore SICAV Latin American Small-Cap Equity Fund	–	–	–	13,261,480
Institutional Class Shares (US\$) Income	–	–	–	85.73
Ashmore SICAV Middle East Equity Fund	4,621,257	4,483,793	4,649,526	186,605,845
Institutional Class Shares (US\$) Accumulation	–	–	–	106.55
Institutional Class Shares (US\$) Income	121.64	100.73	113.55	100.27
Institutional III Class Shares (US\$) Accumulation	139.33	114.53	–	–
Z Class Shares (GBP) Income	97.78	81.13	93.48	84.12
Z Class Shares (US\$) Income	–	100.60	113.45	100.19
Ashmore SICAV Emerging Markets Equity Fund	53,744,869	28,143,579	12,779,619	8,884,863
Institutional Class Shares (US\$) Accumulation	170.31	150.37	114.96	88.14
Institutional Class Shares (US\$) Income	312.80	276.19	212.53	163.08
Institutional III Class Shares (US\$) Accumulation	304.39	267.44	202.43	153.66
Z Class Shares (GBP) Accumulation	137.48	121.66	95.67	74.86

Launched 1 March 2021

Terminated 13 January 2021

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Indonesian Equity Fund	4,614,992	5,012,822	5,448,782	5,415,334
Institutional Class Shares (US\$) Accumulation	89.79	98.01	107.58	107.98
Institutional III Class Shares (US\$) Accumulation	92.35	100.30	109.00	108.31
Ashmore SICAV Emerging Markets Equity ESG Fund	20,282,615	18,338,998	–	–
Institutional Class Shares (US\$) Accumulation	200.06	182.00	–	–
Institutional III Class Shares (US\$) Accumulation	202.58	183.39	–	–
Z Class Shares (GBP) Accumulation	117.72	107.41	–	–

Fund Statistics *continued*

As at 30 June 2021

Changes in Shares outstanding

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	30 June 2021
Ashmore SICAV Emerging Markets Debt Fund				
Institutional Class Shares (CHF) Accumulation	392,332	8,045	–	400,377
Institutional Class Shares (EUR) Accumulation	94,526	–	(18,437)	76,089
Institutional Class Shares (NOK) Accumulation	2,693	32	(284)	2,441
Institutional Class Shares (US\$) Accumulation	4,878,853	318,420	(23,122)	5,174,151
Institutional Class Shares (CHF) Income	60,764	1,625	–	62,389
Institutional Class Shares (EUR) Income	987,299	496,090	(79,326)	1,404,063
Institutional Class Shares (GBP) Income	2,184,492	260,701	(1,471,679)	973,514
Institutional Class Shares (NOK) Income	1,143	28	(26)	1,145
Institutional Class Shares (US\$) Income	499,757	13,131	(345,433)	167,455
Institutional II Class Shares (JPY) Accumulation	247,712	–	–	247,712
Institutional III Class Shares (AUD) Accumulation	506,849	–	–	506,849
Institutional III Class Shares (US\$) Accumulation	350,687	15,019	–	365,706
Institutional III Class Shares (AUD) Income	114,773	3,372	–	118,145
Retail Class Shares (CHF) Accumulation	1,826	–	(976)	850
Retail Class Shares (EUR) Accumulation	13,404	–	(3,374)	10,030
Retail Class Shares (US\$) Accumulation	39,384	392	(3,124)	36,652
Retail Class Shares (CHF) Income	4,134	–	–	4,134
Retail Class Shares (EUR) Income	31,136	1,097	(4,415)	27,818
Retail Class Shares (GBP) Income	3,093	15	(2,066)	1,042
Retail Class Shares (US\$) Income	222,987	13,053	(19,051)	216,989
Z Class Shares (CHF) Accumulation	16,034	4,018	(815)	19,237
Z Class Shares (EUR) Accumulation	28,827	477	(5,644)	23,660
Z Class Shares (US\$) Accumulation	183,203	30,984	(25,485)	188,702
Z Class Shares (EUR) Income	17,077	2,109	(5,110)	14,076
Z Class Shares (GBP) Income	58,071	588	(10,853)	47,806
Z Class Shares (US\$) Income	91,726	10,439	(8,891)	93,274
Z 2 Class Shares (BRL) Accumulation	96,467	32,066	(23,809)	104,724
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Institutional Class Shares (CHF) Accumulation	768,804	41,904	(22,661)	788,047
Institutional Class Shares (EUR) Accumulation	8,983	696	(4,810)	4,869
Institutional Class Shares (GBP) Accumulation	867	68	(183)	752
Institutional Class Shares (US\$) Accumulation	1,129,287	828	(762,067)	368,048
Institutional Class Shares (EUR) Income	2,600	–	(1,250)	1,350
Institutional Class Shares (GBP) Income	164	41	(3)	202
Institutional Class Shares (US\$) Income	449,449	36,285	(67,952)	417,782
Institutional II Class Shares (JPY) Accumulation	616,788	–	(967)	615,821
Institutional II Class Shares (JPY unhedged) Accumulation	179,780	–	–	179,780
Institutional III Class Shares (US\$) Accumulation	1,171,113	1,332,768	(413,956)	2,089,925
Retail Class Shares (US\$) Accumulation	42,701	4,050	(18,416)	28,335
Retail Class Shares (US\$) Income	27,389	–	(4,066)	23,323
Z 2 Class Shares (US\$) Accumulation	9,475	3,826	(4,726)	8,575
Z 2 Class Shares (GBP) Income	72,543	35,938	(4,303)	104,178
Z 2 Class Shares (US\$) Income	1,432,538	182,589	(40,379)	1,574,748
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund				
Institutional Class Shares (US\$) Accumulation	–	10	–	10
Institutional III Class Shares (US\$) Accumulation	–	99,990	–	99,990
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Institutional Class Shares (EUR) Income	331,762	31,457	–	363,219
Institutional Class Shares (US\$) Income	994,149	92,599	(114,799)	971,949
Institutional II Class Shares (JPY) Income	509,036	–	(297,448)	211,588

Launched 5 February 2021

Launched 5 February 2021

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	30 June 2021
Ashmore SICAV Emerging Markets China Bond Fund				
Institutional Class Shares (US\$) Accumulation	100	14,000	–	14,100
Institutional III Class Shares (US\$) Accumulation	99,900	52,760	–	152,660
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	135,758	–	–	135,758
Retail Class Shares (CHF) Accumulation	992	–	–	992
Retail Class Shares (EUR) Accumulation	880	–	–	880
Retail Class Shares (US\$) Accumulation	100	–	–	100
Retail Class Shares (CHF) Income	1,013	15	–	1,028
Retail Class Shares (EUR) Income	899	13	–	912
Retail Class Shares (US\$) Income	102	2	–	104
Z Class Shares (CHF) Accumulation	992	–	–	992
Z Class Shares (EUR) Accumulation	880	–	–	880
Z Class Shares (US\$) Accumulation	100	–	–	100
Z Class Shares (CHF) Income	1,017	20	–	1,037
Z Class Shares (EUR) Income	902	18	–	920
Z Class Shares (US\$) Income	102	3	–	105
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	390,625	307,963	(466,456)	232,132
Institutional Class Shares (GBP) Accumulation	3,512,170	217,981	(243,976)	3,486,175
Institutional Class Shares (US\$) Accumulation	26,801,985	1,820,398	(2,432,613)	26,189,770
Institutional Class Shares (CHF) Income	139,559	484	(2,540)	137,503
Institutional Class Shares (EUR) Income	130,595	20,706	(32,267)	119,034
Institutional Class Shares (EUR unhedged) Income	573,762	11,306	(294,933)	290,135
Institutional Class Shares (US\$) Income	5,092,207	19,947	(113,610)	4,998,544
Institutional Class Shares (EUR unhedged) Accumulation	–	10	–	10
Institutional III Class Shares (US\$) Accumulation	2,442,464	919,395	(1,295,165)	2,066,694
Retail Class Shares (CHF) Accumulation	5,916	14,333	(3,381)	16,868
Retail Class Shares (EUR) Accumulation	135,874	147,940	(174,190)	109,624
Retail Class Shares (SGD) Accumulation	10,456	–	–	10,456
Retail Class Shares (US\$) Accumulation	264,034	16,636	(86,483)	194,187
Retail Class Shares (AUD) Income	133,138	–	–	133,138
Retail Class Shares (EUR) Income	92,606	7,190	(900)	98,896
Retail Class Shares (GBP) Income	13,150	459	(3,645)	9,964
Retail Class Shares (HKD unhedged) Income	9,968	–	–	9,968
Retail Class Shares (SGD) Income	28,018	–	(3,962)	24,056
Retail Class Shares (US\$) Income	462,072	71,473	(49,342)	484,203
Z Class Shares (EUR) Accumulation	37,939	12,555	(6,630)	43,864
Z Class Shares (US\$) Accumulation	131,824	22,953	(50,399)	104,378
Z Class Shares (GBP) Income	17,226	4,982	(2,914)	19,294
Z Class Shares (US\$) Income	48,641	405	(12,164)	36,882
Z 2 Class Shares (GBP) Accumulation	14,960	–	(2,833)	12,127
Z 2 Class Shares (GBP unhedged) Accumulation	17,660	154	(17,142)	672
Z 2 Class Shares (US\$) Accumulation	92,501	–	(34,097)	58,404
Z 2 Class Shares (EUR) Income	17,600	–	(17,600)	–
Z 2 Class Shares (GBP) Income	183,348	–	(169,399)	13,949
Z 2 Class Shares (GBP unhedged) Income	101,356	94	(68,929)	32,521
Z 2 Class Shares (US\$) Income	47,447	14	(35,283)	12,178
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2				
Institutional Class Shares (US\$) Accumulation	690,001	–	–	690,001

Launched 29 June 2021

Terminated 12 March 2021

Fund Statistics *continued*

As at 30 June 2021

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	30 June 2021
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
Institutional Class Shares (EUR) Accumulation	730,914	185	(645,261)	85,838
Institutional Class Shares (EUR) Income	30,150	8,350	–	38,500
Institutional Class Shares (US\$) Income	61,804	1,392	–	63,196
Z 2 Class Shares (JPY unhedged) Income	–	500,000	–	500,000
Z 2 Class Shares (JPY) Income	1,000,000	800,000	(800,000)	1,000,000
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Institutional Class Shares (US\$) Accumulation	1,197	1,355	(446)	2,106
Institutional III Class Shares (US\$) Accumulation	524,733	–	–	524,733
Ashmore SICAV Emerging Markets Total Return ESG Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	199,810	–	–	199,810
Z Class Shares (GBP) Accumulation	75	27	(10)	92
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
Institutional Class Shares (US\$) Accumulation	203,106	–	–	203,106
Institutional III Class Shares (US\$) Accumulation	97,114	–	(97,114)	–
Z Class Shares (US\$) Accumulation	29,414	–	–	29,414
Ashmore SICAV Emerging Markets Total Return Fund				
Institutional Class Shares (EUR) Accumulation	1,500,048	76	(10,667)	1,489,457
Institutional Class Shares (GBP) Accumulation	6,435,102	4,587	(550)	6,439,139
Institutional Class Shares (US\$) Accumulation	5,769,060	685,901	(38,139)	6,416,822
Institutional Class Shares (CAD) Income	1,006,133	1,243	–	1,007,376
Institutional Class Shares (GBP) Income	7,474,434	98,284	(2,853,724)	4,718,994
Institutional Class Shares (US\$) Income	5,655,626	104,115	(5,291,073)	468,668
Institutional III Class Shares (EUR) Accumulation	1,532,642	–	(254,093)	1,278,549
Institutional III Class Shares (GBP) Accumulation	184,621	425	(184,288)	758
Institutional III Class Shares (GBP unhedged) Accumulation	190,548	1,798	(191,525)	821
Institutional III Class Shares (US\$) Accumulation	593,264	–	(2,563)	590,701
Retail Class Shares (EUR) Accumulation	753	444	–	1,197
Retail Class Shares (GBP) Income	2,080	7	(564)	1,523
Retail Class Shares (US\$) Income	26,501	2,112	(8,634)	19,979
Z Class Shares (GBP) Income	7,498	1,129	(771)	7,856
Z 2 Class Shares (EUR) Income	1,692	–	(453)	1,239
Z 2 Class Shares (GBP) Income	96,153	11,503	(40,734)	66,922
Z 2 Class Shares (US\$) Income	28,955	1,231	(3,920)	26,266
Z 3 Class Shares (EUR) Income	46,038	20,731	(2,292)	64,477
Z 3 Class Shares (GBP) Income	2,941,170	232,556	(223,584)	2,950,142
Z 3 Class Shares (US\$) Income	468,364	44,131	(78,763)	433,732
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
Institutional Class Shares (US\$) Income	28,504	–	(28,490)	14
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850

Launched 3 June 2021

Terminated 16 February 2021

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2020	Subscriptions	Redemptions	30 June 2021	
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	150,000	–	–	150,000	
Institutional Class Shares (GBP) Income	175,153	82	–	175,235	
Institutional Class Shares (US\$) Income	–	7	–	7	Relaunched 26 January 2021
Institutional III Class Shares (US\$) Accumulation	79,487	–	(6)	79,481	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	8,528	–	–	8,528	
Institutional Class Shares (EUR) Accumulation	26,121	176	(2,087)	24,210	
Institutional Class Shares (US\$) Accumulation	1,816,784	66,203	(315,739)	1,567,248	
Institutional Class Shares (CHF) Income	10,481	90	–	10,571	
Institutional Class Shares (EUR) Income	2,816,898	152,500	(81,570)	2,887,828	
Institutional Class Shares (GBP) Income	500	–	–	500	
Institutional Class Shares (US\$) Income	57,064	17,504	(1,347)	73,221	
Institutional III Class Shares (US\$) Accumulation	2,231,950	1,122,108	(1,731,368)	1,622,690	
Retail Class Shares (CHF) Accumulation	11,927	6,686	–	18,613	
Retail Class Shares (EUR) Accumulation	23,018	3,303	(425)	25,896	
Retail Class Shares (US\$) Accumulation	154,479	580	(29,299)	125,760	
Retail Class Shares (CHF) Income	4,731	–	(350)	4,381	
Retail Class Shares (EUR) Income	47,800	7,912	(10,211)	45,501	
Retail Class Shares (GBP) Income	6,456	239	(440)	6,255	
Retail Class Shares (US\$) Income	434,072	23,657	(106,416)	351,313	
Z Class Shares (CHF) Accumulation	73,479	27,740	(585)	100,634	
Z Class Shares (EUR) Accumulation	83,456	23,540	(21,971)	85,025	
Z Class Shares (US\$) Accumulation	91,929	1,800	(15,524)	78,205	
Z Class Shares (CHF) Income	42,010	6,800	–	48,810	
Z Class Shares (EUR) Income	103,041	–	(5,464)	97,577	
Z Class Shares (GBP) Income	23,595	5,567	(5,104)	24,058	
Z Class Shares (US\$) Income	61,760	–	(8,194)	53,566	
Z 2 Class Shares (CHF) Accumulation	106,855	519	(5,854)	101,520	
Z 2 Class Shares (EUR) Accumulation	339,015	57,421	(144,322)	252,114	
Z 2 Class Shares (US\$) Accumulation	887,296	52,037	(325,801)	613,532	
Z 2 Class Shares (CHF) Income	53,751	525	(5,744)	48,532	
Z 2 Class Shares (EUR) Income	12,296	2,467	(1,308)	13,455	
Z 2 Class Shares (GBP) Income	399,518	26,192	(19,922)	405,788	
Z 2 Class Shares (US\$) Income	531,619	18,699	(34,144)	516,174	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
Institutional Class Shares (US\$) Accumulation	–	10	–	10	Launched 5 February 2021
Institutional III Class Shares (US\$) Accumulation	–	99,990	–	99,990	Launched 5 February 2021
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	85,338	174	(59,562)	25,950	
Institutional Class Shares (GBP) Accumulation	77,664	–	–	77,664	
Institutional Class Shares (US\$) Accumulation	35,926	75	–	36,001	
Institutional Class Shares (EUR) Income	275,000	40,000	–	315,000	
Institutional Class Shares (US\$) Income	45,833	41,550	–	87,383	
Institutional II Class Shares (JPY) Income	500,119	–	(297,730)	202,389	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	169,992	36,200	(22,450)	183,742	
Institutional Class Shares (US\$) Accumulation	75,633	–	–	75,633	
Institutional III Class Shares (US\$) Accumulation	352,873	–	–	352,873	

Fund Statistics *continued*

As at 30 June 2021

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	30 June 2021
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*				
Institutional Class Shares (US\$) Income	28,785	10,469	(75)	39,179
Retail Class Shares (EUR) Accumulation	71	–	–	71
Retail Class Shares (US\$) Accumulation	4,938	–	(4,938)	–
Retail Class Shares (EUR) Income	79	1,002	–	1,081
Retail Class Shares (GBP) Income	131	–	(32)	99
Retail Class Shares (US\$) Income	13,980	5,000	–	18,980
Retail II Class Shares (HKD unhedged) Accumulation	400	–	–	400
Retail II Class Shares (SGD) Accumulation	142	–	–	142
Retail II Class Shares (US\$) Accumulation	176,380	9,778	(9,592)	176,566
Retail II Class Shares (HKD unhedged) Income	445	18	–	463
Retail II Class Shares (SGD) Income	158	6	–	164
Retail II Class Shares (US\$) Income	570,464	57,269	(179,611)	448,122
Z Class Shares (GBP) Income	5,185	4,751	(2,312)	7,624
Z 2 Class Shares (EUR) Accumulation	446,349	105,772	(542,400)	9,721
Z 2 Class Shares (US\$) Accumulation	488,158	85,176	(548,671)	24,663
Z 2 Class Shares (GBP) Income	1,700	–	–	1,700
Ashmore SICAV Emerging Markets Short Duration Fund				
Institutional Class Shares (EUR) Accumulation	701,057	274,338	(535,540)	439,855
Institutional Class Shares (GBP) Accumulation	818,423	–	(806,843)	11,580
Institutional Class Shares (US\$) Accumulation	3,282,226	884,000	(588,590)	3,577,636
Institutional Class Shares (US\$) Income	576,098	9,893	(369,093)	216,898
Institutional II Class Shares (JPY) Accumulation	99,633	–	(153)	99,480
Institutional Class Shares (US\$) Income II	1,062,110	76,095	(84,899)	1,053,306
Retail Class Shares (AUD) Accumulation	31,477	–	(2,767)	28,710
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936
Retail Class Shares (CHF) Accumulation	13,043	–	(7,384)	5,659
Retail Class Shares (EUR) Accumulation	291,887	2,190	(68,769)	225,308
Retail Class Shares (GBP) Accumulation	6,211	–	(1,072)	5,139
Retail Class Shares (US\$) Accumulation	678,638	5,370	(148,112)	535,896
Retail Class Shares (AUD) Income	474,504	44	(48,410)	426,138
Retail Class Shares (CAD) Income	15,187	282	(699)	14,770
Retail Class Shares (CHF) Income	2,797	–	(180)	2,617
Retail Class Shares (EUR) Income	498,889	1,515	(154,982)	345,422
Retail Class Shares (GBP) Income	160,191	–	(22,600)	137,591
Retail Class Shares (HKD unhedged) Income	426,129	–	(283,483)	142,646
Retail Class Shares (JPY) Income	11,994	–	–	11,994
Retail Class Shares (SGD) Income	831,984	82	(170,426)	661,640
Retail Class Shares (US\$) Income	2,960,751	28,639	(641,392)	2,347,998
Retail II Class Shares (US\$) Income	34,193	2,300	(16,506)	19,987
Z Class Shares (CHF) Accumulation	90,023	3,496	(514)	93,005
Z Class Shares (EUR) Accumulation	197,784	11,340	(74,193)	134,931
Z Class Shares (GBP) Accumulation	88,006	1,933	(14,954)	74,985
Z Class Shares (US\$) Accumulation	256,604	5,330	(78,120)	183,814
Z Class Shares (CHF) Income	11,298	300	(1,136)	10,462
Z Class Shares (EUR) Income	109,120	–	(26,466)	82,654
Z Class Shares (GBP) Income	2,227,655	8,097	(206,277)	2,029,475
Z Class Shares (US\$) Income	898,713	8,826	(420,951)	486,588
Z 2 Class Shares (EUR) Accumulation	274,171	17,632	(56,945)	234,858
Z 2 Class Shares (US\$) Accumulation	1,003,304	25,462	(333,778)	694,988
Z 2 Class Shares (EUR) Income	125,845	–	(3,000)	122,845

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	30 June 2021
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>				
Z 2 Class Shares (GBP) Income	1,088,414	303,028	(248,358)	1,143,084
Z 2 Class Shares (US\$) Income	1,310,922	–	(247,574)	1,063,348
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
Institutional Class Shares (US\$) Accumulation	41,615	81,708	(8,122)	115,201
Institutional III Class Shares (US\$) Accumulation	101,571	–	–	101,571
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
Institutional Class Shares (US\$) Income	76,012	527	(1,550)	74,989
Institutional III Class Shares (US\$) Accumulation	76,754	–	(2,353)	74,401
Retail Class Shares (US\$) Accumulation	349	1,868	(374)	1,843
Retail Class Shares (GBP) Income	2,984	–	–	2,984
Retail Class Shares (US\$) Income	3,484	–	–	3,484
Z Class Shares (GBP) Income	7,261	3,253	(1,252)	9,262
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Institutional Class Shares (US\$) Income	385,591	27,775	(17,407)	395,959
Retail Class Shares (US\$) Accumulation	2,233	713	(62)	2,884
Retail Class Shares (GBP) Income	2,456	188	(435)	2,209
Z Class Shares (GBP) Income	8,980	3,085	(1,704)	10,361
Z 2 Class Shares (GBP unhedged) Accumulation	36,935	295	(47)	37,183
Z 2 Class Shares (US\$) Accumulation	163,392	33,593	–	196,985
Ashmore SICAV Emerging Markets Active Equity Fund				
Institutional Class Shares (US\$) Accumulation	1,451,528	199,492	(97,621)	1,553,399
Institutional Class Shares (US\$) Income	10,687	1,178	(1,463)	10,402
Institutional II Class Shares (JPY unhedged) Accumulation	692,370	–	(187,232)	505,138
Z Class Shares (GBP unhedged) Accumulation	4,717	751	(91)	5,377
Z Class Shares (GBP) Income	5,589	712	(1,598)	4,703
Z 2 Class Shares (BRL) Accumulation	173,268	221,206	(13,054)	381,420
Retail Class Shares (US\$) Accumulation	–	10	–	10
Z 2 Class Shares (US\$) Accumulation	60,977	78,994	(13,002)	126,969
Ashmore SICAV Middle East Equity Fund				
Institutional Class Shares (US\$) Income	5,581	–	(1,776)	3,805
Institutional III Class Shares (US\$) Accumulation	29,604	–	–	29,604
Z Class Shares (GBP) Income	74	199	(24)	249
Z Class Shares (US\$) Income	5,198	–	(5,198)	–
Ashmore SICAV Emerging Markets Equity Fund				
Institutional Class Shares (US\$) Accumulation	84,089	2,365	(47)	86,407
Institutional Class Shares (US\$) Income	5,396	–	–	5,396
Institutional III Class Shares (US\$) Accumulation	51,426	69,635	–	121,061
Z Class Shares (GBP) Accumulation	1,534	1,123	(69)	2,588
Ashmore SICAV Emerging Markets Indonesian Equity Fund				
Institutional Class Shares (US\$) Accumulation	1,000	–	–	1,000
Institutional III Class Shares (US\$) Accumulation	49,000	–	–	49,000
Ashmore SICAV Emerging Markets Equity ESG Fund				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,931	–	–	99,931

Launched 1 March 2021

Terminated 13 January 2021

Fund Statistics *continued*

As at 30 June 2021

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2020	Subscriptions	Redemptions	30 June 2021
Ashmore SICAV Emerging Markets Equity ESG Fund <i>continued</i>				
Z Class Shares (GBP) Accumulation	75	159	(9)	225

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Debt Fund		28.68				
Institutional Class Shares (CHF) Accumulation	1.08		(0.90)	(1.48)	9.61	(6.37)
Institutional Class Shares (EUR) Accumulation	1.08		(0.73)	(1.30)	10.00	(8.54)
Institutional Class Shares (NOK) Accumulation	1.08		(0.27)	(2.13)	11.91	(7.38)
Institutional Class Shares (US\$) Accumulation	1.08		(0.22)	0.74	13.32	(5.83)
Institutional Class Shares (CHF) Income	1.08		(0.93)	(2.01)	9.65	(9.02)
Institutional Class Shares (EUR) Income	1.08		(0.73)	(1.30)	10.04	(8.50)
Institutional Class Shares (GBP) Income	1.08		(0.31)	(1.20)	11.53	(7.55)
Institutional Class Shares (NOK) Income	1.08		(0.33)	(1.91)	11.88	(7.30)
Institutional Class Shares (US\$) Income	1.08		(0.22)	0.74	13.31	(5.84)
Institutional II Class Shares (JPY) Accumulation	0.53		(0.23)	(0.01)	10.81	(7.81)
Institutional III Class Shares (AUD) Accumulation	0.13		0.06	(0.32)	0.66	–
Institutional III Class Shares (US\$) Accumulation	0.13		0.25	1.70	14.40	(4.93)
Institutional III Class Shares (AUD) Income	0.13		0.06	17.68	–	–
Retail Class Shares (CHF) Accumulation	1.67		(1.13)	(1.59)	8.96	(9.37)
Retail Class Shares (EUR) Accumulation	1.67		(1.03)	(1.88)	9.40	(9.10)
Retail Class Shares (US\$) Accumulation	1.67		(0.51)	0.15	12.65	(6.40)
Retail Class Shares (CHF) Income	1.67		(1.19)	(2.48)	8.84	(9.55)
Retail Class Shares (EUR) Income	1.66		(1.04)	(1.93)	9.26	(9.09)
Retail Class Shares (GBP) Income	1.67		(0.61)	(1.72)	10.82	(8.12)
Retail Class Shares (US\$) Income	1.67		(0.51)	0.14	12.65	(6.39)
Z Class Shares (CHF) Accumulation	1.12		(0.93)	(1.23)	9.44	(8.97)
Z Class Shares (EUR) Accumulation	1.12		(0.74)	(1.34)	9.99	(8.38)
Z Class Shares (US\$) Accumulation	1.12		(0.24)	0.70	13.27	(5.88)
Z Class Shares (CHF) Income	–		–	–	–	(7.18)
Z Class Shares (EUR) Income	1.12		(0.76)	(1.69)	10.00	(8.57)
Z Class Shares (GBP) Income	1.12		(0.37)	(1.32)	11.44	(7.50)
Z Class Shares (US\$) Income	1.12		(0.24)	0.70	13.28	(5.87)
Z 2 Class Shares (BRL) Accumulation	0.94		4.27	11.87	–	–
Ashmore SICAV Emerging Markets Sovereign Debt Fund		16.05				
Institutional Class Shares (CHF) Accumulation	0.98		(0.97)	(2.05)	8.63	(8.18)
Institutional Class Shares (EUR) Accumulation	0.98		(0.77)	(1.71)	9.27	(7.79)
Institutional Class Shares (GBP) Accumulation	0.98		(0.47)	(1.55)	10.72	(6.58)
Institutional Class Shares (US\$) Accumulation	0.98		(0.31)	0.24	12.40	(5.09)
Institutional Class Shares (EUR) Income	0.97		(0.84)	(1.78)	9.06	(7.86)
Institutional Class Shares (GBP) Income	0.98		(0.45)	(1.93)	10.76	(5.76)
Institutional Class Shares (US\$) Income	0.98		(0.31)	0.24	12.40	(5.09)
Institutional II Class Shares (JPY) Accumulation	0.53		(0.40)	(2.13)	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	0.53		7.41	(4.34)	11.84	(7.14)
Institutional II Class Shares (JPY) Income	–		–	(15.40)	9.82	(7.12)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Sovereign Debt Fund <i>continued</i>						
Institutional III Class Shares (EUR) Accumulation	–	–	–	–	–	(1.43)
Institutional III Class Shares (US\$) Accumulation	0.14	–	0.11	1.10	13.36	(4.27)
Retail Class Shares (US\$) Accumulation	1.57	–	(0.60)	(0.34)	11.73	(1.69)
Retail Class Shares (US\$) Income	1.57	–	(0.60)	(0.35)	11.74	(1.69)
Z 2 Class Shares (US\$) Accumulation	0.88	–	(0.26)	0.34	1.27	–
Z 2 Class Shares (GBP) Income	0.87	–	(0.39)	(1.46)	10.84	(6.75)
Z 2 Class Shares (US\$) Income	0.87	–	(0.25)	0.35	12.53	(4.99)
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund						
		14.90				
Institutional Class Shares (US\$) Accumulation	1.19	–	(1.08)	–	–	– Launched 5 February 2021
Institutional III Class Shares (US\$) Accumulation	0.38	–	(0.75)	–	–	– Launched 5 February 2021
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund						
		13.72				
Institutional Class Shares (EUR) Income	0.92	–	(3.53)	6.60	13.21	(5.79)
Institutional Class Shares (US\$) Income	0.92	–	(3.12)	8.76	16.59	(2.98)
Institutional II Class Shares (JPY) Income	0.52	–	(3.19)	7.36	13.86	(5.13)
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						
		11.50				
Institutional Class Shares (US\$) Accumulation	1.23	–	2.39	9.43	(1.68)	–
Institutional III Class Shares (US\$) Accumulation	0.28	–	2.87	10.47	(0.97)	–
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund						
		57.84				
Institutional Class Shares (US\$) Accumulation	1.23	–	(1.86)	1.70	5.39	–
Institutional III Class Shares (US\$) Accumulation	0.28	–	(1.39)	2.67	6.25	–
Retail Class Shares (CHF) Accumulation	1.81	–	(2.67)	(0.98)	1.53	–
Retail Class Shares (EUR) Accumulation	1.81	–	(2.63)	(0.82)	1.85	–
Retail Class Shares (US\$) Accumulation	1.81	–	(2.14)	1.11	4.62	–
Retail Class Shares (CHF) Income	1.81	–	(2.67)	(0.97)	1.53	–
Retail Class Shares (EUR) Income	1.81	–	(2.63)	(0.84)	1.85	–

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund <i>continued</i>						
Retail Class Shares (US\$) Income	1.81		(2.14)	1.10	4.18	–
Z Class Shares (CHF) Accumulation	1.26		(2.34)	(0.45)	1.96	–
Z Class Shares (EUR) Accumulation	1.26		(2.36)	(0.14)	2.29	–
Z Class Shares (US\$) Accumulation	1.27		(1.88)	1.66	5.06	–
Z Class Shares (CHF) Income	1.26		(2.33)	(0.45)	1.96	–
Z Class Shares (EUR) Income	1.26		(2.36)	(0.14)	2.29	–
Z Class Shares (US\$) Income	1.26		(1.88)	1.67	4.61	–
Z 2 Class Shares (EUR) Accumulation	–		–	(0.81)	1.06	–
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
		19.87				
Institutional Class Shares (EUR) Accumulation	1.10		(4.43)	0.85	8.34	(10.35)
Institutional Class Shares (GBP) Accumulation	1.10		(4.02)	0.90	9.58	(9.17)
Institutional Class Shares (US\$) Accumulation	1.10		(3.88)	2.87	11.65	(7.37)
Institutional Class Shares (CHF) Income	1.10		(4.66)	0.18	7.91	(10.36)
Institutional Class Shares (EUR) Income	1.10		(4.42)	0.72	8.36	(10.34)
Institutional Class Shares (EUR unhedged) Income	1.10		(0.83)	(5.62)	13.70	(2.70)
Institutional Class Shares (US\$) Income	1.10		(3.88)	2.86	11.65	(7.37)
Institutional Class Shares (EUR unhedged) Accumulation	1.10		0.17	–	–	–
Institutional III Class Shares (EUR) Accumulation	–		–	(16.44)	9.30	(9.38)
Institutional III Class Shares (US\$) Accumulation	0.15		(3.43)	3.85	12.71	(6.48)
Retail Class Shares (CHF) Accumulation	1.70		(4.88)	(0.09)	7.30	(10.90)
Retail Class Shares (EUR) Accumulation	1.69		(4.69)	0.23	7.66	(10.71)
Retail Class Shares (HKD unhedged) Accumulation	–		–	(16.37)	10.46	(7.77)
Retail Class Shares (SGD) Accumulation	1.69		(4.28)	1.50	10.12	(8.89)
Retail Class Shares (US\$) Accumulation	1.69		(4.16)	2.27	10.99	(7.92)
Retail Class Shares (AUD) Income	1.69		(4.51)	(0.08)	9.78	(12.39)
Retail Class Shares (EUR) Income	1.69		(4.64)	0.15	7.67	(10.68)
Retail Class Shares (GBP) Income	1.68		(4.32)	0.26	8.98	(9.71)
Retail Class Shares (HKD unhedged) Income	1.66		(4.02)	1.79	10.47	(7.78)
Retail Class Shares (SGD) Income	1.69		(4.28)	1.55	10.11	(12.62)
Retail Class Shares (US\$) Income	1.68		(4.16)	2.27	10.99	(7.91)
Z Class Shares (EUR) Accumulation	1.14		(4.44)	1.00	8.31	(10.35)
Z Class Shares (US\$) Accumulation	1.14		(3.90)	2.84	11.60	(7.40)
Z Class Shares (GBP) Income	1.14		(4.13)	0.24	9.57	(9.21)
Z Class Shares (US\$) Income	1.14		(3.90)	2.83	11.60	(10.73)
Z 2 Class Shares (GBP) Accumulation	0.94		(3.94)	1.36	9.77	(9.07)
Z 2 Class Shares (GBP unhedged) Accumulation	0.93		(4.78)	(0.15)	7.49	(1.47)
Z 2 Class Shares (US\$) Accumulation	0.94		(3.80)	3.03	11.82	(7.22)
Z 2 Class Shares (EUR) Income	0.93		(6.18)	0.44	8.50	(12.95)
Z 2 Class Shares (GBP) Income	0.93		(3.95)	1.11	9.92	(8.94)
Z 2 Class Shares (GBP unhedged) Income	0.92		(4.81)	(0.13)	7.50	(1.49)
Z 2 Class Shares (US\$) Income	0.92		(3.85)	3.05	11.81	(7.22)

Launched 29 June 2021

Terminated 12 March 2021

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		46.05				
Institutional Class Shares (US\$) Accumulation	1.09		(3.38)	2.63	3.53	–
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		(53.08)				
Institutional Class Shares (EUR) Accumulation	1.08		(5.48)	2.95	7.81	(8.21)
Institutional Class Shares (EUR) Income	1.09		(5.47)	2.96	7.90	(8.21)
Institutional Class Shares (US\$) Income	1.08		(4.94)	(20.71)	11.02	(5.31)
Z 2 Class Shares (JPY unhedged) Income	1.05		(0.94)	–	–	–
Z 2 Class Shares (JPY) Income	0.93		(5.17)	5.81	–	–
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		64.32				
Institutional Class Shares (US\$) Accumulation	1.13		(2.43)	5.61	11.43	(7.31)
Institutional Class Shares (US\$) Income	–		–	–	6.89	(7.30)
Institutional III Class Shares (US\$) Accumulation	0.19		(1.97)	6.63	12.49	(6.41)
Ashmore SICAV Emerging Markets Total Return ESG Fund		52.05				
Institutional Class Shares (US\$) Accumulation	1.31		(2.82)	2.99	8.62	–
Institutional III Class Shares (US\$) Accumulation	0.21		(2.29)	4.13	9.64	–
Z Class Shares (GBP) Accumulation	1.34		(2.93)	1.88	–	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		127.57				
Institutional Class Shares (US\$) Accumulation	1.15		0.16	0.48	4.85	(0.82)
Institutional III Class Shares (US\$) Accumulation	0.15		0.46	1.49	5.90	0.18
Z Class Shares (US\$) Accumulation	1.19		0.14	0.44	4.81	(0.86)
Ashmore SICAV Emerging Markets Total Return Fund		38.93				
Institutional Class Shares (EUR) Accumulation	1.25		(1.86)	(0.71)	6.53	(8.43)
Institutional Class Shares (GBP) Accumulation	1.25		(1.45)	(0.46)	7.94	(7.37)
Institutional Class Shares (US\$) Accumulation	1.25		(1.34)	1.47	9.77	(5.73)
Institutional Class Shares (CAD) Income	1.25		(1.48)	0.08	8.84	(6.60)
Institutional Class Shares (GBP) Income	1.25		(1.49)	(0.44)	7.91	(7.44)
Institutional Class Shares (US\$) Income	1.25		(1.33)	1.46	9.78	(5.73)
Institutional III Class Shares (EUR) Accumulation	0.16		(1.32)	0.72	7.67	(8.03)
Institutional III Class Shares (GBP) Accumulation	0.15		(0.71)	0.67	9.11	(6.34)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>						
Institutional III Class Shares (GBP unhedged) Accumulation	0.15		(1.84)	(0.57)	6.70	3.52
Institutional III Class Shares (US\$) Accumulation	0.16		(0.80)	2.59	10.99	(4.68)
Retail Class Shares (EUR) Accumulation	1.95		(2.21)	13.77	–	–
Retail Class Shares (GBP) Income	1.90		(1.83)	(1.41)	7.16	(8.21)
Retail Class Shares (US\$) Income	1.94		(1.67)	0.78	9.01	(6.38)
Z Class Shares (US\$) Accumulation	–		–	(21.47)	9.73	(5.76)
Z Class Shares (GBP) Income	1.30		(1.49)	(0.98)	7.99	(7.51)
Z 2 Class Shares (EUR) Income	1.01		(1.77)	(0.45)	4.22	–
Z 2 Class Shares (GBP) Income	0.93		(1.36)	(0.12)	8.10	(7.18)
Z 2 Class Shares (US\$) Income	1.03		(1.26)	1.60	9.96	(5.59)
Z 3 Class Shares (EUR) Income	0.95		(1.62)	29.59	–	–
Z 3 Class Shares (GBP) Income	0.95		(1.32)	29.56	–	–
Z 3 Class Shares (US\$) Income	0.94		(1.18)	30.59	–	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund						
		17.23				
Institutional Class Shares (US\$) Income	1.12		(2.34)	6.70	12.20	(3.44)
Institutional III Class Shares (US\$) Accumulation	0.28		(1.91)	7.20	13.16	(2.61)
Ashmore SICAV Emerging Markets Multi-Asset Fund						
		169.39				
Institutional Class Shares (EUR) Accumulation	1.66		2.43	12.35	–	–
Institutional Class Shares (GBP) Accumulation	–		–	(0.55)	14.38	(10.58)
Institutional Class Shares (GBP) Income	1.66		2.71	4.39	14.46	(13.10)
Institutional Class Shares (US\$) Income	1.65		0.11	(0.52)	16.48	(9.78)
Institutional III Class Shares (US\$) Accumulation	0.16		3.70	8.47	18.24	(8.40)
Ashmore SICAV Emerging Markets Corporate Debt Fund						
		22.36				
Institutional Class Shares (CHF) Accumulation	1.30		1.48	3.99	6.41	(8.00)
Institutional Class Shares (EUR) Accumulation	1.30		1.59	4.40	6.88	(7.49)
Institutional Class Shares (US\$) Accumulation	1.30		1.98	6.36	10.02	(4.83)
Institutional Class Shares (CHF) Income	1.30		1.50	3.53	6.44	(7.79)
Institutional Class Shares (EUR) Income	1.30		1.59	4.18	6.82	(7.58)
Institutional Class Shares (GBP) Income	1.30		1.93	4.48	8.18	(6.51)
Institutional Class Shares (NOK) Income	–		–	(4.53)	9.19	(6.15)
Institutional Class Shares (US\$) Income	1.30		1.97	5.97	10.03	(4.84)
Institutional III Class Shares (EUR) Accumulation	–		–	(17.17)	8.08	(6.45)
Institutional III Class Shares (US\$) Accumulation	0.15		2.56	50.50	3.10	–
Retail Class Shares (CHF) Accumulation	1.94		1.14	3.37	5.78	(8.48)
Retail Class Shares (EUR) Accumulation	1.94		1.31	3.66	6.17	(8.10)
Retail Class Shares (US\$) Accumulation	1.94		1.65	5.68	9.32	(5.44)
Retail Class Shares (CHF) Income	1.94		1.21	2.87	5.85	(8.50)

Relaunched 26 January 2021

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>						
Retail Class Shares (EUR) Income	1.94		1.29	3.48	6.19	(8.10)
Retail Class Shares (GBP) Income	1.93		1.57	3.83	7.72	(7.13)
Retail Class Shares (US\$) Income	1.94		1.65	5.69	9.32	(5.44)
Z Class Shares (CHF) Accumulation	1.35		1.48	4.34	6.33	(7.77)
Z Class Shares (EUR) Accumulation	1.34		1.60	4.17	6.81	(7.51)
Z Class Shares (US\$) Accumulation	1.33		1.96	6.32	9.99	(4.88)
Z Class Shares (CHF) Income	1.33		1.43	3.52	6.40	(7.91)
Z Class Shares (EUR) Income	1.34		1.56	4.15	6.82	(7.54)
Z Class Shares (GBP) Income	1.34		1.82	4.59	8.24	(6.51)
Z Class Shares (US\$) Income	1.34		1.95	6.32	9.98	(4.87)
Z 2 Class Shares (CHF) Accumulation	1.14		1.55	4.52	0.55	–
Z 2 Class Shares (EUR) Accumulation	1.14		1.66	4.11	7.03	(7.37)
Z 2 Class Shares (US\$) Accumulation	1.14		2.06	6.52	10.19	(4.68)
Z 2 Class Shares (CHF) Income	1.14		1.56	3.77	0.79	–
Z 2 Class Shares (EUR) Income	1.14		1.64	4.42	0.71	–
Z 2 Class Shares (GBP) Income	1.14		1.98	4.73	4.43	(6.46)
Z 2 Class Shares (US\$) Income	1.14		2.06	6.52	10.19	(5.43)
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund						
		26.06				
Institutional Class Shares (US\$) Accumulation	1.48		0.31	–	–	– Launched 5 February 2021
Institutional III Class Shares (US\$) Accumulation	0.38		0.76	–	–	– Launched 5 February 2021
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund						
		53.26				
Institutional Class Shares (EUR) Accumulation	1.24		(0.74)	7.93	10.69	(5.43)
Institutional Class Shares (GBP) Accumulation	1.24		(0.38)	8.02	12.06	(4.19)
Institutional Class Shares (US\$) Accumulation	1.24		(0.32)	9.29	13.93	(2.60)
Institutional Class Shares (EUR) Income	1.24		(0.69)	7.40	10.74	(5.38)
Institutional Class Shares (US\$) Income	1.24		(0.32)	9.29	13.93	(2.60)
Institutional II Class Shares (JPY) Income	0.54		(0.13)	8.46	11.62	(4.31)
Institutional III Class Shares (EUR) Accumulation	–		–	–	(0.50)	–
Z Class Shares (GBP) Income	–		–	2.05	12.06	(4.44)
Z 2 Class Shares (EUR) Accumulation	–		–	–	–	(6.25)
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund						
		53.77				
Institutional Class Shares (EUR) Accumulation	1.32		3.81	7.74	7.10	(8.08)
Institutional Class Shares (US\$) Accumulation	1.32		4.18	9.99	10.26	(5.45)
Institutional Class Shares (GBP) Income	–		–	–	–	(5.95)
Institutional III Class Shares (US\$) Accumulation	0.17		4.78	11.26	11.54	(4.35)
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund						
		–				
Institutional Class Shares (EUR) Accumulation	–		–	(11.66)	7.08	(10.27)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)			
			Gross of dividend distribution during the period			
	%	%	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund <i>continued</i>						
Institutional Class Shares (US\$) Income	–	–	–	(7.23)	10.27	(7.47)
Institutional III Class Shares (US\$) Accumulation	–	–	–	(6.46)	11.78	(6.19)
Retail Class Shares (CHF) Income	–	–	–	(11.46)	6.14	(11.04)
Retail Class Shares (GBP) Income	–	–	–	(10.03)	7.61	(9.79)
Retail Class Shares (US\$) Income	–	–	–	(7.57)	9.58	(8.06)
Z Class Shares (GBP) Income	–	–	–	(9.98)	8.30	(9.25)
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund**						
		22.25				
Institutional Class Shares (US\$) Income	1.20	–	(2.40)	6.88	8.67	(3.81)
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	6.83	(2.79)
Retail Class Shares (EUR) Accumulation	1.48	–	(2.95)	5.62	(0.27)	–
Retail Class Shares (US\$) Accumulation	1.48	–	(1.12)	7.31	1.08	–
Retail Class Shares (EUR) Income	1.50	–	(2.90)	4.19	(0.27)	–
Retail Class Shares (GBP) Income	1.48	–	(2.63)	5.86	6.74	(6.23)
Retail Class Shares (US\$) Income	1.48	–	(2.54)	7.32	1.06	–
Retail II Class Shares (HKD unhedged) Accumulation	1.03	–	(2.17)	7.98	0.70	–
Retail II Class Shares (SGD) Accumulation	1.04	–	(2.32)	6.84	1.09	–
Retail II Class Shares (US\$) Accumulation	1.03	–	(2.32)	7.79	4.93	–
Retail II Class Shares (HKD unhedged) Income	1.03	–	(2.17)	6.50	0.69	–
Retail II Class Shares (SGD) Income	1.04	–	(2.32)	6.85	1.09	–
Retail II Class Shares (US\$) Income	1.03	–	(2.32)	7.78	4.94	–
Z Class Shares (GBP) Income	1.24	–	(2.57)	6.22	7.06	(6.03)
Z 2 Class Shares (EUR) Accumulation	0.83	–	(2.73)	7.10	2.48	–
Z 2 Class Shares (US\$) Accumulation	0.83	–	(2.22)	8.01	5.12	–
Z 2 Class Shares (GBP) Income	0.83	–	(2.33)	6.00	3.80	–
Ashmore SICAV Emerging Markets Short Duration Fund						
		9.00				
Institutional Class Shares (EUR) Accumulation	0.91	–	0.10	(13.45)	(2.88)	(2.41)
Institutional Class Shares (GBP) Accumulation	0.91	–	0.34	4.49	–	–
Institutional Class Shares (US\$) Accumulation	0.91	–	0.46	(12.44)	0.23	0.39
Institutional Class Shares (US\$) Income	0.91	–	0.46	(12.73)	0.23	0.39
Institutional II Class Shares (JPY) Accumulation	0.66	–	0.49	(13.08)	(5.14)	–
Institutional II Class Shares (JPY unhedged) Accumulation	–	–	–	(1.02)	(0.47)	(0.88)
Institutional Class Shares (US\$) Income II	0.91	–	0.46	(13.03)	0.23	(0.11)
Institutional III Class Shares (EUR) Accumulation	–	–	–	(34.36)	(2.05)	(1.78)
Institutional III Class Shares (US\$) Accumulation	–	–	–	(14.89)	0.88	1.05
Retail Class Shares (AUD) Accumulation	1.59	–	0.01	(14.75)	(1.30)	(0.40)
Retail Class Shares (CAD) Accumulation	1.60	–	0.07	(13.89)	(1.25)	(0.88)
Retail Class Shares (CHF) Accumulation	1.59	–	(0.40)	(14.82)	(3.75)	(3.49)
Retail Class Shares (EUR) Accumulation	1.58	–	(0.34)	(14.69)	(3.45)	(3.19)
Retail Class Shares (GBP) Accumulation	1.60	–	0.05	(14.69)	(2.19)	(2.01)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

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

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>						
Retail Class Shares (HKD unhedged) Accumulation	–		–	(18.85)	(4.15)	–
Retail Class Shares (JPY) Accumulation	–		–	(20.62)	(3.22)	(2.90)
Retail Class Shares (US\$) Accumulation	1.58		0.12	(13.03)	(0.46)	(0.31)
Retail Class Shares (AUD) Income	1.59		(0.05)	(15.11)	(1.21)	(0.29)
Retail Class Shares (CAD) Income	1.60		0.05	(14.08)	(1.29)	(0.96)
Retail Class Shares (CHF) Income	1.60		(0.33)	(14.59)	(3.71)	(3.49)
Retail Class Shares (EUR) Income	1.58		(0.30)	(14.75)	(3.33)	(3.20)
Retail Class Shares (GBP) Income	1.59		0.07	(14.62)	(2.09)	(1.96)
Retail Class Shares (HKD unhedged) Income	1.59		0.27	(13.49)	(0.95)	(0.15)
Retail Class Shares (JPY) Income	1.60		0.02	(14.28)	(3.14)	(2.91)
Retail Class Shares (SGD) Income	1.58		0.07	(13.59)	(1.14)	(1.04)
Retail Class Shares (US\$) Income	1.58		0.11	(13.01)	(0.47)	(0.30)
Retail II Class Shares (US\$) Income	1.57		0.12	(13.28)	(0.47)	0.08
Z Class Shares (CHF) Accumulation	0.95		(0.03)	(13.75)	(3.05)	(2.81)
Z Class Shares (EUR) Accumulation	0.95		0.03	(14.21)	(2.71)	(2.46)
Z Class Shares (GBP) Accumulation	0.94		0.42	(13.97)	(1.51)	(0.24)
Z Class Shares (US\$) Accumulation	0.95		0.44	(12.47)	0.18	0.34
Z Class Shares (CHF) Income	0.95		(0.04)	(14.69)	(3.09)	(2.90)
Z Class Shares (EUR) Income	0.95		(0.02)	(14.30)	(2.77)	(2.57)
Z Class Shares (GBP) Income	0.95		0.40	(14.06)	(1.49)	(1.19)
Z Class Shares (US\$) Income	0.94		0.44	(12.51)	0.19	0.34
Z 2 Class Shares (EUR) Accumulation	0.85		0.12	(13.62)	(2.71)	(2.40)
Z 2 Class Shares (US\$) Accumulation	0.85		0.49	(12.39)	0.29	0.45
Z 2 Class Shares (EUR) Income	0.86		0.03	(14.50)	(2.63)	(2.32)
Z 2 Class Shares (GBP) Income	0.86		0.36	(14.07)	(1.46)	(1.13)
Z 2 Class Shares (US\$) Income	0.84		0.49	(12.31)	0.29	0.45
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund						
		38.36				
Institutional Class Shares (US\$) Accumulation	0.76		1.56	5.34	8.46	(0.30)
Institutional III Class Shares (US\$) Accumulation	0.16		1.87	9.83	–	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund						
		62.26				
Institutional Class Shares (US\$) Income	1.80		14.66	42.31	16.57	(22.58)
Institutional III Class Shares (US\$) Accumulation	0.30		15.52	44.46	18.34	(21.40)
Retail Class Shares (US\$) Accumulation	2.32		14.37	41.62	16.00	(13.06)
Retail Class Shares (GBP) Income	2.29		14.22	38.10	13.78	(24.62)
Retail Class Shares (US\$) Income	2.30		14.39	41.61	16.00	(22.95)
Z Class Shares (GBP) Income	1.84		14.45	38.52	14.35	(24.32)
Ashmore SICAV Emerging Markets Frontier Equity Fund						
		62.02				
Institutional Class Shares (US\$) Income	1.73		17.08	(4.45)	13.82	(18.45)
Institutional III Class Shares (US\$) Accumulation	–		–	–	–	4.90
Retail Class Shares (US\$) Accumulation	2.23		16.80	(4.91)	13.28	(5.48)
Retail Class Shares (GBP) Income	2.22		16.57	(6.67)	11.18	(20.41)
Z Class Shares (GBP) Income	1.78		16.83	(6.35)	11.68	(20.16)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Frontier Equity Fund <i>continued</i>						
Z 2 Class Shares (GBP unhedged) Accumulation	1.28		16.12	(6.96)	9.93	(12.99)
Z 2 Class Shares (US\$) Accumulation	1.23		17.35	(4.01)	14.35	(18.08)
Z 2 Class Shares (GBP) Income	–		–	–	51.22	(19.73)
Ashmore SICAV Emerging Markets Active Equity Fund 220.03						
Institutional Class Shares (US\$) Accumulation	1.13		5.73	14.16	25.28	(13.99)
Institutional Class Shares (US\$) Income	1.13		5.73	35.47	–	–
Institutional II Class Shares (JPY unhedged) Accumulation	0.53		14.00	44.47	–	–
Institutional III Class Shares (US\$) Accumulation	–		–	(13.41)	26.54	(13.12)
Retail Class Shares (US\$) Accumulation	1.99		(1.82)	–	–	–
Z Class Shares (GBP unhedged) Accumulation	1.18		4.59	10.59	6.33	–
Z Class Shares (GBP) Income	1.17		5.47	11.18	22.89	(15.94)
Z 2 Class Shares (BRL) Accumulation	0.98		10.08	27.30	–	–
Z 2 Class Shares (US\$) Accumulation	0.98		5.80	18.48	–	–
Ashmore SICAV Latin American Small- Cap Equity Fund –						
Institutional Class Shares (US\$) Income	–		–	–	12.88	(10.46)
Ashmore SICAV Middle East Equity Fund 67.13						
Institutional Class Shares (US\$) Accumulation	–		–	–	8.12	10.21
Institutional Class Shares (US\$) Income	2.36		20.76	(2.86)	15.14	10.22
Institutional III Class Shares (US\$) Accumulation	0.88		21.66	14.53	–	–
Z Class Shares (GBP) Income	2.42		20.52	(5.11)	13.21	8.32
Z Class Shares (US\$) Income	2.40		2.64	(2.92)	15.08	10.17
Ashmore SICAV Emerging Markets Equity Fund 81.20						
Institutional Class Shares (US\$) Accumulation	1.25		13.26	30.81	30.42	(17.61)
Institutional Class Shares (US\$) Income	1.25		13.26	30.81	30.43	(17.61)
Institutional III Class Shares (US\$) Accumulation	0.25		13.82	32.12	31.74	(16.77)
Z Class Shares (GBP) Accumulation	1.29		13.00	27.17	27.81	(25.14)
Ashmore SICAV Emerging Markets Indonesian Equity Fund 34.35						
Institutional Class Shares (US\$) Accumulation	1.59		(8.38)	(8.90)	(0.37)	7.98
Institutional III Class Shares (US\$) Accumulation	0.60		(7.93)	(7.98)	0.64	8.31
Ashmore SICAV Emerging Markets Equity ESG Fund 67.37						
Institutional Class Shares (US\$) Accumulation	1.33		9.92	82.00	–	–

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

Fund Statistics *continued*

As at 30 June 2021

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)			
			Gross of dividend distribution during the period			
	%	%	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Ashmore SICAV Emerging Markets Equity ESG Fund <i>continued</i>						
Institutional III Class Shares (US\$) Accumulation	0.33		10.46	83.39	–	–
Z Class Shares (GBP) Accumulation	1.36		9.60	7.41	–	–

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2020 to 30 June 2021.

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

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

Annual distributions

Annual distribution rates
(payment date: 15 January 2021)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Institutional Class Shares (EUR) Income	EUR 1.17
Institutional Class Shares (GBP) Income	GBP 2.84
Institutional Class Shares (US\$) Income	US\$ 3.65
Retail Class Shares (US\$) Income	US\$ 2.86
Z 2 Class Shares (GBP) Income	GBP 3.23
Z 2 Class Shares (US\$) Income	US\$ 3.34

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Institutional Class Shares (EUR) Income	EUR 2.37
Institutional Class Shares (US\$) Income	US\$ 3.11
Institutional II Class Shares (JPY) Income	JPY 196.75

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

Retail Class Shares (CHF) Income	CHF 1.43
Retail Class Shares (EUR) Income	EUR 1.42
Retail Class Shares (US\$) Income	US\$ 1.57
Z Class Shares (CHF) Income	CHF 1.90
Z Class Shares (EUR) Income	EUR 1.90
Z Class Shares (US\$) Income	US\$ 2.10

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Institutional Class Shares (EUR) Income	EUR 1.60
Institutional Class Shares (US\$) Income	US\$ 1.65
Z 2 Class Shares (JPY) Income	JPY 50.34

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Institutional Class Shares (US\$) Income	US\$ 2.20
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Ashmore SICAV Emerging Markets Multi-Asset Fund

Institutional Class Shares (GBP) Income	GBP 1.44
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Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Institutional Class Shares (EUR) Income	EUR 2.27
Institutional Class Shares (US\$) Income	US\$ 3.20
Institutional II Class Shares (JPY) Income	JPY 216.46

Ashmore SICAV Emerging Markets Frontier Equity Fund

Institutional Class Shares (US\$) Income	US\$ 0.84
Retail Class Shares (GBP) Income	GBP 0.02
Z Class Shares (GBP) Income	GBP 0.38

Ashmore SICAV Emerging Markets Active Equity Fund

Institutional Class Shares (US\$) Income	US\$ 0.60
Z Class Shares (GBP) Income	GBP 0.57

Fund Statistics *continued*

As at 30 June 2021

Monthly distributions

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2021

Monthly distributions *continued*

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

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

Schedules of Investments

4

Ashmore SICAV Emerging Markets Debt Fund	60
Ashmore SICAV Emerging Markets Sovereign Debt Fund	71
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	80
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	83
Ashmore SICAV Emerging Markets China Bond Fund	87
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	88
Ashmore SICAV Emerging Markets Local Currency Bond Fund	92
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	97
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	102
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	106
Ashmore SICAV Emerging Markets Total Return ESG Fund	113
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	118
Ashmore SICAV Emerging Markets Total Return Fund	121
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	134
Ashmore SICAV Emerging Markets Multi-Asset Fund	138
Ashmore SICAV Emerging Markets Corporate Debt Fund	145
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	153
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	155
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	159
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	164
Ashmore SICAV Emerging Markets Short Duration Fund	166
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	169
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	172
Ashmore SICAV Emerging Markets Frontier Equity Fund	174
Ashmore SICAV Emerging Markets Active Equity Fund	177
Ashmore SICAV Middle East Equity Fund	179
Ashmore SICAV Emerging Markets Equity Fund	181
Ashmore SICAV Emerging Markets Indonesian Equity Fund	184
Ashmore SICAV Emerging Markets Equity ESG Fund	186
Other Information on Investments	188

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
1,527,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,564,992	0.13
3,373,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	3,517,432	0.31
2,221,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	2,271,150	0.20
7,737,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	8,075,571	0.71
2,269,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	2,481,764	0.22
			17,910,909	1.57
Argentina				
44,183,367	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	15,826,924	1.39
31,151,058	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	9,859,621	0.87
7,254,010	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	2,733,529	0.24
12,672,558	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	4,517,767	0.40
5,076,481	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,922,362	0.17
636,000	US\$	Pampa Energia SA 7.375% 21/07/2023	617,333	0.05
10,000,000	US\$	YPF SA 2.5% Step Cpn 30/06/2029	6,590,000	0.58
3,591,020	US\$	YPF SA 4% Step Cpn 12/02/2026	3,010,208	0.26
			45,077,744	3.96
Azerbaijan				
6,106,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	7,297,891	0.64
3,144,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	3,957,856	0.35
			11,255,747	0.99
Bahrain				
2,246,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	2,417,145	0.22
1,958,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	2,189,495	0.19
2,646,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	3,095,259	0.27
			7,701,899	0.68
Belarus				
1,315,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	1,140,631	0.10
1,984,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	1,928,765	0.17
			3,069,396	0.27
Brazil				
4,980,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	5,084,779	0.45
4,000,000	US\$	Banco do Brasil SA 9% FRN Perpetual	4,457,400	0.39
2,000,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	2,190,020	0.19
2,356,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	2,545,022	0.22
3,948,000	US\$	Brazilian Government International Bond 5% 27/01/2045	3,989,375	0.35
1,705,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,853,131	0.16
2,094,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	2,280,680	0.20
2,181,000	US\$	Brazilian Government International Bond 6% 07/04/2026	2,547,386	0.22
2,806,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	3,553,041	0.31
1,919,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	2,644,152	0.23
5,300,000	US\$	CSN Islands XII Corp 7% Perpetual	5,355,650	0.47
22,522,000	US\$	Oi SA 10% PIK 27/07/2025	23,197,660	2.04
2,000,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	2,000,700	0.18
5,000,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	5,715,500	0.50
1,440,000	US\$	Petrobras Global Finance BV 6.9% 19/03/2049	1,716,840	0.15
2,442,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	1,780,218	0.16

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Brazil (continued)				
3,000,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	2,332,530	0.21
3,163,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	2,451,325	0.22
			75,695,409	6.65
Chile				
1,718,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,749,457	0.15
1,442,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,571,794	0.14
1,684,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	1,624,581	0.14
2,005,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	2,262,272	0.20
2,164,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	2,530,408	0.22
2,439,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	2,875,410	0.25
5,685,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	6,984,364	0.61
3,968,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	5,290,296	0.47
3,326,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	3,758,380	0.33
2,039,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	2,132,197	0.19
3,317,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	3,265,760	0.29
			34,044,919	2.99
China				
1,690,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	1,499,990	0.13
4,730,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	1,657,882	0.15
5,072,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021	1,777,736	0.16
8,092,000	US\$	China Evergrande Group 7.5% 28/06/2023	5,749,550	0.50
8,402,000	US\$	China Evergrande Group 8.75% 28/06/2025	5,603,082	0.49
6,260,000	US\$	China Evergrande Group 10.5% 11/04/2024	4,510,376	0.40
4,942,000	US\$	China Evergrande Group 11.5% 22/01/2023	3,943,772	0.35
1,560,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	1,381,381	0.12
1,990,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	1,752,219	0.15
1,485,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,344,677	0.12
5,317,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	5,298,392	0.47
5,170,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	4,880,489	0.43
4,048,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	4,043,355	0.36
2,447,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	2,477,682	0.22
2,600,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	2,438,185	0.21
2,300,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	2,168,204	0.19
7,989,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	6,475,130	0.57
3,738,000	US\$	Scenery Journey Ltd 12% 24/10/2023	2,880,200	0.25
770,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023	613,127	0.05
1,710,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	2,113,823	0.19
2,559,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	2,641,050	0.23
1,038,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	1,045,834	0.09
1,750,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	1,350,774	0.12
1,720,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	1,351,180	0.12
			68,998,090	6.07
Colombia				
3,991,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	4,237,763	0.37
2,310,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	2,188,355	0.19
674,000	US\$	Colombia Government International Bond 5% 15/06/2045	715,923	0.06
4,439,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	5,026,280	0.44
5,065,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	5,990,933	0.53
3,215,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	4,223,803	0.37

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Colombia (continued)				
3,992,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	4,723,813	0.42
			27,106,870	2.38
Costa Rica				
2,255,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	2,083,394	0.19
2,494,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	2,643,665	0.23
549,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	566,848	0.05
			5,293,907	0.47
Croatia				
7,068,000	US\$	Croatia Government International Bond 6% 26/01/2024	8,011,013	0.70
			8,011,013	0.70
Dominican Republic				
12,053,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	12,414,590	1.09
3,683,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	3,673,829	0.32
2,171,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	2,383,541	0.21
13,818,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	13,769,637	1.21
1,550,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,761,575	0.16
1,524,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	1,638,300	0.15
1,772,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	1,933,252	0.17
5,838,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	6,596,940	0.58
7,394,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	8,566,689	0.75
3,421,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	4,118,884	0.36
			56,857,237	5.00
Ecuador				
17,124,545	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	14,641,657	1.29
71,196,978	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	48,769,939	4.29
18,592,043	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	11,503,827	1.01
			74,915,423	6.59
Egypt				
3,600,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	3,495,600	0.31
1,483,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	1,567,531	0.14
2,852,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	3,130,640	0.28
2,896,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	3,070,050	0.27
7,527,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	7,441,268	0.65
608,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	607,696	0.05
7,925,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	8,251,906	0.73
3,250,000	US\$	Egypt Government International Bond 8.7002% 01/03/2032	3,428,750	0.30
11,463,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	12,336,045	1.08
			43,329,486	3.81
El Salvador				
2,463,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	2,093,550	0.18
4,260,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	3,748,843	0.33
846,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	772,059	0.07
1,324,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	1,254,490	0.11
3,519,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	3,431,025	0.30
2,328,000	US\$	El Salvador Government International Bond 9.5% 15/07/2052	2,287,260	0.20
			13,587,227	1.19
Gabon				
2,789,748	US\$	Gabon Government International Bond 6.375% 12/12/2024	2,967,594	0.26
4,717,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	4,749,906	0.42
			7,717,500	0.68

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ghana				
2,122,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	2,144,519	0.19
1,365,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	1,344,525	0.12
2,795,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	2,831,654	0.25
3,240,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	3,342,189	0.30
738,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	708,480	0.06
3,642,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	3,674,924	0.32
4,182,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	4,130,645	0.36
3,900,000	US\$	Tullow Oil plc 10.25% 15/05/2026	4,092,270	0.36
			22,269,206	1.96
Guatemala				
883,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	1,024,280	0.09
2,204,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	2,694,390	0.24
			3,718,670	0.33
Hungary				
4,468,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	5,039,636	0.44
7,272,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	8,167,038	0.72
			13,206,674	1.16
India				
2,728,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	2,525,519	0.22
1,388,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,478,342	0.13
2,931,000	US\$	Export-Import Bank of India 4% 14/01/2023	3,062,872	0.27
4,990,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	4,892,695	0.43
2,560,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	2,801,920	0.24
1,720,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	1,437,060	0.13
4,925,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	4,853,587	0.43
			21,051,995	1.85
Indonesia				
965,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,063,845	0.09
1,454,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,689,374	0.15
2,694,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	2,971,347	0.26
929,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	1,096,220	0.10
4,368,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	5,660,404	0.50
2,184,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	2,607,307	0.23
6,609,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	8,195,821	0.72
2,276,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	2,843,566	0.25
1,844,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	2,351,738	0.21
2,280,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	3,155,769	0.28
2,273,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	3,140,965	0.27
3,146,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	4,765,702	0.42
2,000,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	3,203,754	0.28
1,950,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	1,990,077	0.17
1,278,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,565,755	0.14
875,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,139,979	0.10
1,542,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	2,044,963	0.18
1,480,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,662,780	0.14
3,722,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	3,780,435	0.33
3,300,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	4,166,250	0.37
755,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	789,035	0.07
731,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	818,148	0.07

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
3,284,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,736,207	0.33
			64,439,441	5.66
Iraq				
1,364,125	US\$	Iraq International Bond 5.8% 15/01/2028	1,319,504	0.12
			1,319,504	0.12
Ivory Coast				
3,174,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	3,759,906	0.33
3,774,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	4,810,808	0.42
440,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	464,042	0.04
5,069,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	6,557,757	0.58
			15,592,513	1.37
Jamaica				
1,031,184	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	796,693	0.07
3,169,260	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	2,662,179	0.24
6,562,614	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	6,329,969	0.56
854,091	US\$	Digicel International Finance Ltd 8% 31/12/2026	837,009	0.07
999,621	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	1,040,855	0.09
2,374,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	3,311,730	0.29
			14,978,435	1.32
Kazakhstan				
5,694,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	5,929,322	0.52
3,828,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	5,592,708	0.49
2,969,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	4,073,527	0.36
1,585,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	1,643,087	0.14
3,756,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	4,489,922	0.40
3,145,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	4,164,408	0.37
			25,892,974	2.28
Kenya				
2,319,000	US\$	Kenya Government International Bond 6.3% 23/01/2034	2,313,203	0.20
2,596,000	US\$	Kenya Government International Bond 8% 22/05/2032	2,920,370	0.26
			5,233,573	0.46
Lebanon				
5,662,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	708,882	0.06
1,800,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	226,386	0.02
15,027,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	1,915,943	0.17
10,942,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	1,369,938	0.12
8,142,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	1,019,378	0.09
2,761,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	343,391	0.03
6,658,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	834,181	0.07
4,556,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	569,992	0.05
9,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	1,128	–
2,917,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	380,931	0.04
13,488,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	1,688,698	0.15
			9,058,848	0.80
Malaysia				
3,124,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	3,139,063	0.28
4,514,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	4,609,190	0.41
6,482,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	7,977,912	0.70
2,367,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	3,129,172	0.27
			18,855,337	1.66

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico				
1,753,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	1,884,475	0.17
1,665,000	US\$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	1,881,450	0.16
460,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	522,330	0.05
3,675,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	4,440,870	0.39
4,215,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	4,467,942	0.39
3,152,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	3,427,832	0.30
4,080,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	4,522,721	0.40
2,170,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	2,119,851	0.19
6,667,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	6,090,104	0.53
11,442,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	10,635,339	0.93
1,361,000	US\$	Mexico Government International Bond 4.28% 14/08/2041	1,428,560	0.13
2,160,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	2,383,992	0.21
2,498,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	3,016,360	0.26
2,958,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	3,533,094	0.31
1,604,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	2,010,454	0.18
4,107,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	3,499,985	0.31
11,327,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	10,024,395	0.88
10,589,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	9,370,206	0.82
11,885,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	11,439,313	1.01
			86,699,273	7.62
Mongolia				
1,390,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,497,486	0.13
1,323,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	1,297,753	0.11
1,045,000	US\$	Mongolia Government International Bond 5.125% 07/04/2026	1,113,058	0.10
1,491,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	1,574,869	0.14
784,628	US\$	Mongolian Mining Corp 0% PIK Perpetual	337,390	0.03
			5,820,556	0.51
Morocco				
1,040,000	US\$	Morocco Government International Bond 4% 15/12/2050	962,000	0.08
3,307,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	3,471,755	0.31
1,642,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,863,867	0.16
			6,297,622	0.55
Nigeria				
2,117,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	2,244,020	0.20
3,272,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	3,270,456	0.29
3,044,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	3,119,059	0.27
1,553,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,768,929	0.15
			10,402,464	0.91
Oman				
1,529,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,584,732	0.14
2,590,000	US\$	Oman Government International Bond 6% 01/08/2029	2,751,683	0.24
1,300,000	US\$	Oman Government International Bond 6.25% 25/01/2031	1,395,329	0.12
10,181,000	US\$	Oman Government International Bond 6.5% 08/03/2047	9,950,706	0.87
2,401,000	US\$	Oman Government International Bond 6.75% 28/10/2027	2,689,120	0.24
4,739,000	US\$	Oman Government International Bond 6.75% 17/01/2048	4,709,381	0.41
2,635,000	US\$	Oman Government International Bond 7% 25/01/2051	2,677,951	0.24
			25,758,902	2.26
Pakistan				
4,240,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	4,400,450	0.39
5,475,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	5,632,406	0.49

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Pakistan (continued)				
7,437,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	8,107,223	0.71
1,836,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	2,030,781	0.18
2,159,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	2,153,603	0.19
1,152,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	1,157,760	0.10
2,978,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	3,057,691	0.27
			26,539,914	2.33
Panama				
1,527,000	US\$	Panama Government International Bond 4% 22/09/2024	1,661,223	0.15
3,866,000	US\$	Panama Government International Bond 4.3% 29/04/2053	4,282,484	0.38
1,750,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,988,437	0.17
3,979,000	US\$	Panama Government International Bond 6.7% 26/01/2036	5,397,514	0.47
814,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,006,983	0.09
2,018,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,778,604	0.24
1,967,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,908,210	0.26
			20,023,455	1.76
Paraguay				
1,565,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,773,943	0.15
2,117,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	2,467,893	0.22
			4,241,836	0.37
Peru				
1,970,000	US\$	Peru LNG Srl 5.375% 22/03/2030	1,699,125	0.15
4,387,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	3,904,606	0.34
1,732,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	1,517,336	0.13
3,532,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	4,856,111	0.43
4,307,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	5,282,794	0.46
6,999,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	10,975,552	0.97
5,345,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	5,697,770	0.50
			33,933,294	2.98
Philippines				
1,527,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,473,292	0.13
3,549,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	3,939,972	0.34
3,009,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	4,242,985	0.37
2,137,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	3,152,381	0.28
4,076,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	6,445,420	0.57
2,017,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	2,740,663	0.24
			21,994,713	1.93
Qatar				
5,497,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	6,015,367	0.53
1,615,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,965,694	0.17
8,468,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	10,891,965	0.96
5,913,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	7,850,099	0.69
			26,723,125	2.35
Romania				
1,040,000	US\$	Romanian Government International Bond 3% 14/02/2031	1,076,837	0.09
4,422,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	5,586,381	0.49
1,725,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	2,364,077	0.21
9,002,000	US\$	Romanian Government International Bond 4% 14/02/2051	9,447,239	0.83
5,964,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	6,432,198	0.56
810,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	1,106,457	0.10

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Romania (continued)				
3,268,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	3,391,203	0.30
			29,404,392	2.58
Russia				
2,200,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	2,455,772	0.22
4,400,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	4,955,588	0.43
7,600,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	9,546,117	0.84
			16,957,477	1.49
Saudi Arabia				
2,900,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	2,893,272	0.25
4,490,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	4,739,213	0.42
3,231,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	3,907,578	0.34
1,760,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	2,098,941	0.19
6,067,000	US\$	Saudi Government International Bond 5% 17/04/2049	7,655,947	0.67
7,890,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	10,322,424	0.91
			31,617,375	2.78
South Africa				
1,408,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,485,440	0.13
6,582,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	6,795,915	0.60
1,253,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	1,187,218	0.10
5,023,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	5,115,925	0.45
2,586,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,642,737	0.23
1,688,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,768,271	0.16
1,479,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	1,687,273	0.15
			20,682,779	1.82
Sri Lanka				
720,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	445,874	0.04
3,297,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	2,053,899	0.18
4,314,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	2,717,820	0.24
			5,217,593	0.46
Turkey				
1,771,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,767,033	0.16
1,082,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	1,060,360	0.09
5,745,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	4,569,803	0.40
1,546,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	1,587,779	0.14
2,664,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	2,761,694	0.24
6,868,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	5,863,212	0.52
5,590,000	US\$	Turkey Government International Bond 5.875% 26/06/2031	5,425,095	0.48
1,923,000	US\$	Turkey Government International Bond 6% 25/03/2027	1,962,056	0.17
1,129,000	US\$	Turkey Government International Bond 6% 14/01/2041	1,020,209	0.09
1,343,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	1,364,488	0.12
1,343,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	1,408,149	0.12
1,154,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	1,165,069	0.10
824,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	888,503	0.08
			30,843,450	2.71
Ukraine				
4,060,000	US\$	Metinvest BV 7.65% 01/10/2027	4,496,450	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ukraine (continued)				
1,685,000	US\$	Metinvest BV 7.75% 17/10/2029	1,867,418	0.16
3,160,000	US\$	Ukraine Government International Bond 6.876% 21/05/2029	3,279,069	0.29
4,097,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	4,265,805	0.37
15,035,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	15,800,702	1.39
1,545,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	1,557,409	0.14
4,436,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	4,779,027	0.42
1,767,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	1,927,490	0.17
4,631,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	5,068,537	0.45
4,234,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	4,673,125	0.41
973,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	1,077,598	0.09
3,233,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	3,851,201	0.34
			52,643,831	4.63
United Arab Emirates				
4,796,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	4,886,644	0.43
5,250,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	6,044,062	0.53
2,133,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	2,293,321	0.20
2,469,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	2,678,865	0.24
			15,902,892	1.40
Uruguay				
2,502,175	US\$	Uruguay Government International Bond 4.125% 20/11/2045	2,947,487	0.26
6,167,172	US\$	Uruguay Government International Bond 4.975% 20/04/2055	7,949,485	0.70
3,164,764	US\$	Uruguay Government International Bond 5.1% 18/06/2050	4,140,872	0.36
3,231,947	US\$	Uruguay Government International Bond 7.625% 21/03/2036	4,928,751	0.43
3,747,104	US\$	Uruguay Government International Bond 7.875% 15/01/2033	5,644,113	0.50
			25,610,708	2.25
Venezuela				
2,159,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	91,758	0.01
26,531,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	6,765,405	0.59
4,670,217	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	200,819	0.02
6,236,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	265,072	0.02
2,518,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	107,947	0.01
277,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	26,869	–
12,086,500	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	1,238,866	0.11
12,843,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	1,322,891	0.12
14,307,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	1,423,566	0.12
11,942,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,241,968	0.11
11,334,100	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	1,161,745	0.10
26,920,800	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,799,763	0.25
39,471,600	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	4,085,311	0.36
8,839,200	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	883,920	0.08
			21,615,900	1.90
Vietnam				
4,050,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	4,511,797	0.40
			4,511,797	0.40
Zambia				
3,579,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	3,648,361	0.32
5,155,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	5,348,312	0.47

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Zambia (continued)				
5,109,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	3,205,479	0.28
			12,202,152	1.07
		Total bonds	1,251,835,446	110.03
Equities				
Colombia				
357,234	CAD	Frontera Energy Corp	2,209,814	0.20
			2,209,814	0.20
		Total equities	2,209,814	0.20
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,254,045,260	110.23
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	-	-
			-	-
		Total bonds	-	-
Equities				
Czech Republic				
15,466,713	GBP	New World Resources plc Class A*	-	-
			-	-
Russia				
5,738	US\$	Ritekro Ltd - Ordinary Shares	-	-
			-	-
		Total equities	-	-
Total other transferable securities and money market instruments			-	-

* As at 30 June 2021, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2021

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			1,254,056,092	110.23
Cash at bank			19,219,359	1.69
Other assets and liabilities			(135,562,984)	(11.92)
Total net assets			1,137,712,467	100.00

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
1,104,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,131,468	0.15
2,176,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	2,269,176	0.31
1,546,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,580,909	0.22
4,894,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	5,108,161	0.69
1,562,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	1,708,469	0.23
			11,798,183	1.60
Argentina				
28,868,279	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	10,340,906	1.40
20,490,256	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	6,485,371	0.88
4,614,690	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	1,738,954	0.24
8,125,396	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	2,896,704	0.39
3,210,316	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,215,682	0.16
			22,677,617	3.07
Azerbaijan				
4,131,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	4,937,371	0.67
2,078,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,615,911	0.35
			7,553,282	1.02
Bahrain				
1,534,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,650,891	0.22
1,567,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,752,266	0.24
1,660,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,941,848	0.26
			5,345,005	0.72
Belarus				
975,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	845,715	0.11
1,352,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	1,314,360	0.18
			2,160,075	0.29
Brazil				
1,612,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,741,331	0.24
2,543,000	US\$	Brazilian Government International Bond 5% 27/01/2045	2,569,651	0.35
1,001,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,087,967	0.15
1,450,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,579,267	0.21
1,445,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,687,745	0.23
1,842,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	2,332,396	0.32
1,253,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,726,484	0.23
			12,724,841	1.73
Chile				
1,090,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,109,958	0.15
915,000	US\$	Chile Government International Bond 3.24% 06/02/2028	997,359	0.13
1,042,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	1,005,233	0.14
1,310,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	1,478,093	0.20
1,426,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,667,450	0.23
1,698,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	2,001,823	0.27
3,830,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	4,705,385	0.64
2,649,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	3,531,753	0.48
2,217,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	2,505,210	0.34
1,370,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,432,619	0.19

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Chile (continued)				
2,236,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	2,201,459	0.30
			22,636,342	3.07
China				
1,158,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,431,466	0.19
1,663,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,716,321	0.23
730,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	735,509	0.10
			3,883,296	0.52
Colombia				
2,678,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	2,843,581	0.39
1,495,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,416,273	0.19
413,000	US\$	Colombia Government International Bond 5% 15/06/2045	438,689	0.06
2,947,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	3,336,888	0.45
3,361,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	3,975,424	0.54
2,098,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	2,756,311	0.38
2,700,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	3,194,964	0.43
			17,962,130	2.44
Costa Rica				
1,640,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,515,196	0.21
1,590,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	1,685,416	0.23
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	259,160	0.03
			3,459,772	0.47
Croatia				
4,691,000	US\$	Croatia Government International Bond 6% 26/01/2024	5,316,873	0.72
			5,316,873	0.72
Dominican Republic				
8,008,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	8,248,240	1.12
2,466,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	2,459,860	0.33
1,443,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,584,270	0.21
9,076,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	9,044,234	1.23
1,140,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,295,610	0.17
1,001,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	1,076,075	0.15
1,176,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	1,283,016	0.17
3,836,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	4,334,680	0.59
4,816,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	5,579,817	0.76
2,184,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	2,629,536	0.36
			37,535,338	5.09
Ecuador				
11,363,157	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	9,715,613	1.32
47,546,172	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	32,569,128	4.41
12,394,988	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	7,669,399	1.04
			49,954,140	6.77
Egypt				
2,392,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	2,322,632	0.31
947,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	1,000,979	0.14
1,888,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	2,072,458	0.28
1,924,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	2,039,632	0.28
4,814,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	4,759,169	0.64
350,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	349,825	0.05
5,367,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	5,588,389	0.76
2,157,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	2,275,635	0.31

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Egypt (continued)				
7,423,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	7,988,350	1.08
			28,397,069	3.85
El Salvador				
1,632,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	1,387,200	0.19
2,785,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	2,450,828	0.33
553,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	504,668	0.07
855,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	810,112	0.11
2,306,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	2,248,350	0.31
1,448,000	US\$	El Salvador Government International Bond 9.5% 15/07/2052	1,422,660	0.19
			8,823,818	1.20
Gabon				
1,872,665	US\$	Gabon Government International Bond 6.375% 12/12/2024	1,992,047	0.27
3,270,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	3,292,812	0.45
			5,284,859	0.72
Ghana				
1,510,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	1,526,024	0.21
914,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	900,290	0.12
1,785,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	1,808,409	0.24
2,000,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	2,063,080	0.28
430,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	412,800	0.05
2,404,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	2,425,732	0.33
2,885,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	2,849,572	0.39
			11,985,907	1.62
Guatemala				
612,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	709,920	0.09
1,487,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	1,817,858	0.25
			2,527,778	0.34
Hungary				
2,962,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	3,340,958	0.45
4,726,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	5,307,676	0.72
			8,648,634	1.17
India				
1,813,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,678,433	0.23
970,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,033,135	0.14
1,948,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,035,645	0.27
			4,747,213	0.64
Indonesia				
621,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	684,609	0.09
955,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,109,595	0.15
1,717,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	1,893,765	0.26
682,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	804,760	0.11
2,849,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	3,691,962	0.50
1,437,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,715,522	0.23
4,237,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	5,254,304	0.71
1,512,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,889,047	0.26
1,216,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	1,550,821	0.21
1,495,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	2,069,243	0.28
1,538,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	2,125,299	0.29
1,996,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	3,023,631	0.41
1,247,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,997,541	0.27

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
1,225,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	1,250,176	0.17
989,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,211,684	0.16
528,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	687,896	0.09
1,024,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,358,004	0.18
1,030,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,157,205	0.16
2,430,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	2,468,151	0.34
2,270,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	2,865,875	0.39
573,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	598,831	0.08
474,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	530,509	0.07
2,194,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,496,114	0.34
			42,434,544	5.75
Iraq				
1,030,750	US\$	Iraq International Bond 5.8% 15/01/2028	997,034	0.14
			997,034	0.14
Ivory Coast				
2,224,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	2,634,541	0.36
2,434,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	3,102,678	0.42
220,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	232,021	0.03
3,268,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	4,227,806	0.57
			10,197,046	1.38
Jamaica				
1,610,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	2,245,950	0.30
			2,245,950	0.30
Kazakhstan				
3,785,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	3,941,427	0.53
2,545,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	3,718,245	0.50
1,905,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	2,613,698	0.36
1,008,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	1,044,941	0.14
2,409,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	2,879,719	0.39
2,111,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,795,251	0.38
			16,993,281	2.30
Kenya				
1,534,000	US\$	Kenya Government International Bond 6.3% 23/01/2034	1,530,165	0.21
1,812,000	US\$	Kenya Government International Bond 8% 22/05/2032	2,038,409	0.27
			3,568,574	0.48
Lebanon				
2,895,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	362,454	0.05
1,033,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	129,920	0.02
10,895,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	1,389,112	0.19
7,650,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	957,780	0.13
6,209,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	777,367	0.11
2,164,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	269,141	0.04
4,194,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	525,466	0.07
2,383,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	298,132	0.04
211,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	26,437	–
1,396,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	182,304	0.02
8,948,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	1,120,290	0.15
			6,038,403	0.82
Malaysia				
2,009,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	2,018,687	0.27

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Malaysia (continued)				
3,085,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	3,150,056	0.43
4,215,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	5,187,735	0.70
1,505,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	1,989,608	0.27
			12,346,086	1.67
Mexico				
2,027,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	2,204,383	0.30
2,771,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	3,071,681	0.42
1,466,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,432,121	0.19
4,431,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	4,047,586	0.55
7,399,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	6,877,370	0.93
1,147,000	US\$	Mexico Government International Bond 4.28% 14/08/2041	1,203,937	0.16
1,282,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,414,943	0.19
1,663,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	2,008,089	0.27
1,906,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	2,276,565	0.31
924,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,158,142	0.16
2,598,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	2,214,016	0.30
7,466,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	6,607,410	0.90
6,936,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	6,137,666	0.83
7,741,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,450,712	1.01
			48,104,621	6.52
Mongolia				
981,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,056,859	0.14
878,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	861,245	0.12
631,000	US\$	Mongolia Government International Bond 5.125% 07/04/2026	672,095	0.09
1,041,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	1,099,556	0.15
			3,689,755	0.50
Morocco				
840,000	US\$	Morocco Government International Bond 4% 15/12/2050	777,000	0.11
2,186,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	2,294,907	0.31
904,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,026,148	0.14
			4,098,055	0.56
Nigeria				
1,318,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,397,080	0.19
2,120,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	2,118,999	0.29
1,981,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	2,029,848	0.27
1,100,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,252,944	0.17
			6,798,871	0.92
Oman				
1,045,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,083,090	0.15
1,840,000	US\$	Oman Government International Bond 6% 01/08/2029	1,954,864	0.26
900,000	US\$	Oman Government International Bond 6.25% 25/01/2031	965,997	0.13
6,564,000	US\$	Oman Government International Bond 6.5% 08/03/2047	6,415,522	0.87
1,715,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,920,800	0.26
3,109,000	US\$	Oman Government International Bond 6.75% 17/01/2048	3,089,569	0.42
1,720,000	US\$	Oman Government International Bond 7% 25/01/2051	1,748,036	0.24
			17,177,878	2.33
Pakistan				
2,851,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	2,958,887	0.40
3,625,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	3,729,219	0.51
4,849,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	5,285,992	0.72

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Pakistan (continued)				
1,142,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,263,155	0.17
1,445,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	1,441,387	0.19
739,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	742,695	0.10
1,996,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	2,049,413	0.28
			17,470,748	2.37
Panama				
960,000	US\$	Panama Government International Bond 4% 22/09/2024	1,044,384	0.14
2,496,000	US\$	Panama Government International Bond 4.3% 29/04/2053	2,764,894	0.38
1,171,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,330,549	0.18
2,612,000	US\$	Panama Government International Bond 6.7% 26/01/2036	3,543,178	0.48
596,000	US\$	Panama Government International Bond 7.125% 29/01/2026	737,300	0.10
1,377,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,896,005	0.26
1,304,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,927,964	0.26
			13,244,274	1.80
Paraguay				
1,072,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,215,123	0.17
1,395,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,626,221	0.22
			2,841,344	0.39
Peru				
2,764,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	2,460,071	0.33
1,277,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	1,118,729	0.15
2,241,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	3,081,128	0.42
2,862,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	3,510,415	0.48
4,647,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	7,287,239	0.99
3,560,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	3,794,960	0.51
			21,252,542	2.88
Philippines				
1,035,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	998,597	0.14
2,539,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,818,706	0.38
1,902,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,682,006	0.37
1,461,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,155,184	0.29
2,560,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	4,048,154	0.55
1,373,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,865,608	0.25
			14,568,255	1.98
Qatar				
3,734,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	4,086,116	0.56
1,102,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,341,297	0.18
5,581,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	7,178,561	0.97
3,728,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	4,949,293	0.67
			17,555,267	2.38
Romania				
670,000	US\$	Romanian Government International Bond 3% 14/02/2031	693,731	0.09
2,838,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	3,585,290	0.49
1,145,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	1,569,199	0.21
5,984,000	US\$	Romanian Government International Bond 4% 14/02/2051	6,279,969	0.85
3,814,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	4,113,414	0.56
546,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	745,834	0.10
2,172,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	2,253,884	0.31
			19,241,321	2.61

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia				
1,600,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	1,786,016	0.24
3,000,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	3,378,810	0.46
4,800,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	6,029,126	0.82
			11,193,952	1.52
Saudi Arabia				
1,925,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	1,920,534	0.26
2,905,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	3,066,239	0.42
2,005,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	2,424,851	0.33
1,181,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,408,437	0.19
4,025,000	US\$	Saudi Government International Bond 5% 17/04/2049	5,079,148	0.69
5,140,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	6,724,621	0.91
			20,623,830	2.80
South Africa				
882,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	930,510	0.13
4,164,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	4,299,330	0.58
889,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	842,328	0.11
3,328,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	3,389,568	0.46
1,775,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,813,944	0.25
1,165,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,220,400	0.16
953,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	1,087,201	0.15
			13,583,281	1.84
Sri Lanka				
570,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	352,984	0.05
2,280,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	1,420,349	0.19
2,785,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	1,754,550	0.24
			3,527,883	0.48
Turkey				
1,330,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,327,021	0.18
724,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	709,520	0.10
3,642,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	2,896,992	0.39
937,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	962,321	0.13
1,670,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	1,731,242	0.23
4,528,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	3,865,554	0.52
3,512,000	US\$	Turkey Government International Bond 5.875% 26/06/2031	3,408,396	0.46
1,325,000	US\$	Turkey Government International Bond 6% 25/03/2027	1,351,911	0.18
792,000	US\$	Turkey Government International Bond 6% 14/01/2041	715,683	0.10
909,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	923,544	0.13
809,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	848,245	0.12
820,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	827,865	0.11
586,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	631,872	0.09
			20,200,166	2.74
Ukraine				
2,103,000	US\$	Ukraine Government International Bond 6.876% 21/05/2029	2,182,241	0.30
2,695,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	2,806,039	0.38
9,963,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	10,470,396	1.42
977,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	984,847	0.13

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ukraine (continued)				
2,854,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	3,074,694	0.42
1,134,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	1,236,997	0.17
2,928,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	3,204,637	0.43
2,794,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	3,083,777	0.42
743,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	822,873	0.11
2,170,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	2,584,939	0.35
			30,451,440	4.13
United Arab Emirates				
3,180,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	3,240,102	0.44
3,503,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	4,032,829	0.54
1,504,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,617,043	0.22
1,615,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,752,275	0.24
			10,642,249	1.44
Uruguay				
1,664,883	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,961,182	0.27
4,037,774	US\$	Uruguay Government International Bond 4.975% 20/04/2055	5,204,691	0.70
2,119,623	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,773,378	0.38
2,077,754	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,168,596	0.43
2,453,997	US\$	Uruguay Government International Bond 7.875% 15/01/2033	3,696,357	0.50
			16,804,204	2.28
Venezuela				
1,474,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	62,645	0.01
14,270,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	3,638,850	0.50
2,664,646	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	114,580	0.02
3,791,702	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	161,147	0.02
1,635,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	70,093	0.01
156,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	15,132	–
6,421,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	658,163	0.09
7,153,400	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	736,800	0.10
8,343,900	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	830,218	0.11
6,564,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	682,656	0.09
6,579,600	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	674,409	0.09
14,315,800	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,488,843	0.20
22,152,700	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	2,292,804	0.31
4,949,500	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	494,950	0.07
			11,921,290	1.62
Vietnam				
2,837,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	3,160,486	0.43
			3,160,486	0.43

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
		Zambia		
3,452,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	2,165,847	0.29
			2,165,847	0.29
		Total bonds	698,560,649	94.70
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	698,560,649	94.70
Undertakings for collective investment				
		Global		
5,980,562	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	5,980,563	0.81
			5,980,563	0.81
		Total undertakings for collective investment	5,980,563	0.81
		Total investment portfolio	704,541,212	95.51
		Cash at bank	27,843,134	3.77
		Other assets and liabilities	5,310,979	0.72
		Total net assets	737,695,325	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
286,000	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	102,448	1.03
431,000	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	136,416	1.38
59,000	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	22,233	0.22
125,000	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	44,563	0.45
49,000	US\$	Argentine Republic Government International Bond 1% 09/07/2029	18,555	0.19
			324,215	3.27
Brazil				
74,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	93,701	0.94
40,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	55,115	0.56
			148,816	1.50
Chile				
200,000	US\$	Chile Government International Bond 3.24% 06/02/2028	218,002	2.20
290,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	327,700	3.30
			545,702	5.50
Colombia				
248,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	325,817	3.28
			325,817	3.28
Costa Rica				
200,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	212,002	2.14
			212,002	2.14
Dominican Republic				
285,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	293,550	2.96
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	149,475	1.50
150,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	173,790	1.75
			616,815	6.21
Ecuador				
141,652	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	121,114	1.22
411,000	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	281,535	2.83
131,000	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	81,056	0.82
			483,705	4.87
Egypt				
200,000	US\$	Egypt Government International Bond 5.25% 06/10/2025	210,760	2.12
200,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	212,020	2.14
			422,780	4.26
El Salvador				
67,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	61,807	0.62
92,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	83,959	0.85
13,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	12,318	0.12
74,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	72,150	0.73
			230,234	2.32
Ghana				
200,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	197,544	1.99
			197,544	1.99

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

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Guatemala				
300,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	348,000	3.51
			348,000	3.51
Hungary				
100,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	112,794	1.14
			112,794	1.14
Indonesia				
381,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	577,156	5.81
			577,156	5.81
Ivory Coast				
149,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	189,934	1.91
			189,934	1.91
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	279,000	2.81
			279,000	2.81
Mexico				
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	225,988	2.28
54,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	59,600	0.60
46,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	55,545	0.56
46,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	54,943	0.55
292,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	365,993	3.69
			762,069	7.68
Pakistan				
330,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	342,488	3.45
200,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	199,500	2.01
			541,988	5.46
Panama				
160,000	US\$	Panama Government International Bond 6.7% 26/01/2036	217,040	2.19
87,000	US\$	Panama Government International Bond 9.375% 01/04/2029	128,630	1.29
			345,670	3.48
Peru				
39,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	34,711	0.35
16,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	14,017	0.14
76,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	104,492	1.05
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	122,656	1.24
36,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	56,454	0.57
			332,330	3.35
Philippines				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	137,027	1.38
116,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	183,432	1.85
37,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	50,275	0.51
			370,734	3.74
Qatar				
200,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	226,290	2.28
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	257,250	2.59
			483,540	4.87
Romania				
102,000	US\$	Romanian Government International Bond 3% 14/02/2031	105,613	1.06
29,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	36,636	0.37
14,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	19,187	0.19

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Romania (continued)				
88,000	US\$	Romanian Government International Bond 4% 14/02/2051	92,352	0.93
134,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	144,520	1.46
10,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	13,660	0.14
			411,968	4.15
Ukraine				
399,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	429,854	4.33
106,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	116,015	1.17
			545,869	5.50
United Arab Emirates				
285,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	290,386	2.93
			290,386	2.93
Uruguay				
27,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	31,805	0.32
152,000	US\$	Uruguay Government International Bond 4.975% 20/04/2055	195,928	1.97
32,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	41,870	0.42
34,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	51,850	0.52
86,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	129,539	1.31
			450,992	4.54
Total bonds			9,550,060	96.22
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			9,550,060	96.22
Total investment portfolio			9,550,060	96.22
Cash at bank			234,266	2.36
Other assets and liabilities			140,432	1.42
Total net assets			9,924,758	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Chile				
500,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	509,155	0.28
421,000	US\$	Chile Government International Bond 3.24% 06/02/2028	458,894	0.25
339,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	327,039	0.18
814,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	951,826	0.51
2,930,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	3,302,022	1.78
467,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	550,560	0.30
403,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	495,110	0.27
1,031,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,374,570	0.74
611,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	527,391	0.28
869,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	981,970	0.53
2,596,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	2,714,656	1.47
437,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	430,249	0.23
902,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	1,006,033	0.54
			13,629,475	7.36
China				
939,000	US\$	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	963,658	0.52
260,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	321,400	0.17
645,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	665,681	0.36
200,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	201,509	0.11
			2,152,248	1.16
Colombia				
737,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	782,569	0.42
457,000	US\$	Colombia Government International Bond 5% 15/06/2045	485,425	0.26
770,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	871,871	0.47
935,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	1,105,927	0.60
1,152,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,513,475	0.82
943,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	1,115,871	0.60
			5,875,138	3.17
Croatia				
953,000	US\$	Croatia Government International Bond 6% 26/01/2024	1,080,149	0.58
			1,080,149	0.58
Hungary				
718,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	791,461	0.43
3,950,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	4,455,363	2.41
2,358,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	2,648,222	1.43
			7,895,046	4.27
India				
835,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	773,024	0.42
676,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	719,999	0.39
516,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	558,239	0.30
2,351,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,456,777	1.33
			4,508,039	2.44
Indonesia				
201,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	221,588	0.12
318,000	US\$	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	323,136	0.17
246,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	285,822	0.15
2,983,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	3,290,100	1.78
200,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	236,000	0.13
960,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,176,000	0.64
336,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	435,416	0.24

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
1,056,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,260,676	0.68
225,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	279,023	0.15
336,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	465,061	0.25
1,067,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,474,444	0.80
1,175,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,779,943	0.96
252,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	403,673	0.22
292,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	298,001	0.16
1,530,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,874,495	1.01
1,117,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,455,264	0.79
438,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	580,865	0.31
233,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	261,775	0.14
1,939,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	1,969,442	1.06
639,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	806,737	0.44
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	209,016	0.11
370,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	422,879	0.23
2,430,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,764,611	1.49
			22,273,967	12.03
Kazakhstan				
1,219,000	US\$	Development Bank of Kazakhstan JSC 2.95% 06/05/2031	1,212,905	0.66
1,953,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,853,333	1.54
370,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	507,647	0.27
846,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	877,004	0.47
784,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	937,194	0.51
1,247,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,651,198	0.89
			8,039,281	4.34
Malaysia				
1,100,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,372,591	0.74
915,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	922,777	0.50
372,000	US\$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	386,400	0.21
500,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	502,411	0.27
744,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	759,689	0.41
1,882,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	2,316,327	1.25
243,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	321,246	0.18
			6,581,441	3.56
Mexico				
2,780,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	3,023,278	1.63
250,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	277,127	0.15
254,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	248,130	0.13
977,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	892,460	0.48
4,234,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	3,935,503	2.13
1,018,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,123,567	0.61
1,192,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,439,352	0.78
400,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	477,768	0.26
434,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	543,976	0.29
1,915,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,694,775	0.92
			13,655,936	7.38
Panama				
732,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	708,964	0.38
220,000	US\$	Panama Government International Bond 3.75% 16/03/2025	238,896	0.13
800,000	US\$	Panama Government International Bond 4% 22/09/2024	870,320	0.47

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Panama (continued)				
250,000	US\$	Panama Government International Bond 4.3% 29/04/2053	276,933	0.15
370,000	US\$	Panama Government International Bond 4.5% 15/05/2047	420,412	0.23
398,000	US\$	Panama Government International Bond 4.5% 01/04/2056	449,836	0.24
71,000	US\$	Panama Government International Bond 6.7% 26/01/2036	96,311	0.05
1,960,000	US\$	Panama Government International Bond 7.125% 29/01/2026	2,424,677	1.31
3,063,000	US\$	Panama Government International Bond 8.875% 30/09/2027	4,217,475	2.28
1,504,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,223,664	1.20
			11,927,488	6.44
Peru				
727,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	647,059	0.35
355,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	311,001	0.17
505,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	694,320	0.38
1,437,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	1,762,567	0.95
3,200,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	5,018,112	2.71
1,447,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	1,542,502	0.83
			9,975,561	5.39
Philippines				
624,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	576,687	0.31
547,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	527,761	0.29
3,239,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	4,567,307	2.47
846,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,247,971	0.67
598,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	812,552	0.44
			7,732,278	4.18
Poland				
693,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	723,956	0.39
1,290,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	1,403,990	0.76
1,944,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	2,010,465	1.09
			4,138,411	2.24
Qatar				
3,376,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	3,694,357	2.00
310,000	US\$	Qatar Government International Bond 4% 14/03/2029	356,736	0.19
292,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	355,407	0.19
549,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	647,820	0.35
3,625,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	4,662,656	2.52
2,125,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	2,821,150	1.52
			12,538,126	6.77
Romania				
98,000	US\$	Romanian Government International Bond 3% 14/02/2031	101,471	0.05
1,243,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	1,570,301	0.85
270,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	370,029	0.20
2,360,000	US\$	Romanian Government International Bond 4% 14/02/2051	2,476,726	1.34
1,762,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	1,900,324	1.03
594,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	726,289	0.39
1,126,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	1,168,450	0.63
			8,313,590	4.49
Russia				
1,200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,351,524	0.73
600,000	US\$	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	713,256	0.39
4,000,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	5,024,272	2.71
			7,089,052	3.83

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Saudi Arabia				
971,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	968,747	0.52
1,031,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	1,088,225	0.59
2,489,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	2,881,018	1.56
512,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	619,214	0.33
647,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	771,599	0.42
1,851,000	US\$	Saudi Government International Bond 5% 17/04/2049	2,335,777	1.26
2,025,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	2,649,291	1.43
			11,313,871	6.11
United Arab Emirates				
580,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	633,650	0.34
2,605,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,654,235	1.43
923,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	1,062,604	0.58
624,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	677,040	0.37
1,126,000	US\$	DP World plc 5.625% 25/09/2048	1,406,036	0.76
			6,433,565	3.48
Uruguay				
253,090	US\$	Uruguay Government International Bond 4.125% 20/11/2045	298,132	0.16
1,536,437	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,980,467	1.07
3,350,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	4,383,241	2.37
965,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,471,635	0.79
			8,133,475	4.39
Total bonds			173,286,137	93.61
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			173,286,137	93.61
Total investment portfolio			173,286,137	93.61
Cash at bank			11,202,728	6.05
Other assets and liabilities			631,093	0.34
Total net assets			185,119,958	100.00

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

Ashmore SICAV Emerging Markets China Bond Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
China				
10,520,000	CNY	China Development Bank 3.68% 26/02/2026	1,654,681	8.83
3,920,000	CNY	China Government Bond 2.68% 21/05/2030	583,804	3.11
19,760,000	CNY	China Government Bond 2.85% 04/06/2027	3,025,354	16.15
25,600,000	CNY	China Government Bond 3.19% 11/04/2024	4,007,462	21.39
12,870,000	CNY	China Government Bond 3.22% 06/12/2025	2,014,932	10.75
1,910,000	CNY	China Government Bond 3.28% 03/12/2027	299,735	1.60
5,440,000	CNY	China Government Bond 3.72% 12/04/2051	853,930	4.56
8,960,000	CNY	China Government Bond 3.86% 22/07/2049	1,427,648	7.62
8,770,000	CNY	Export-Import Bank of China 3.23% 23/03/2030	1,326,379	7.08
430,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	374,326	2.00
500,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	512,750	2.74
			16,081,001	85.83
Total bonds			16,081,001	85.83
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			16,081,001	85.83
Total investment portfolio			16,081,001	85.83
Cash at bank			2,557,725	13.65
Other assets and liabilities			96,552	0.52
Total net assets			18,735,278	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
12,023	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	2,066,398	13.34
1,110	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	182,756	1.18
1,394	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	292,925	1.89
191	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	40,323	0.26
170	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	35,936	0.23
351	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	73,640	0.48
			2,691,978	17.38
Chile				
2,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	85,739	0.55
500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	21,307	0.14
			107,046	0.69
China				
1,010,000	CNY	China Government Bond 1.99% 09/04/2025	151,181	0.97
1,020,000	CNY	China Government Bond 2.36% 02/07/2023	156,773	1.01
730,000	CNY	China Government Bond 2.68% 21/05/2030	108,718	0.70
870,000	CNY	China Government Bond 2.85% 04/06/2027	133,201	0.86
1,240,000	CNY	China Government Bond 3.13% 21/11/2029	191,763	1.24
1,770,000	CNY	China Government Bond 3.28% 03/12/2027	277,765	1.79
560,000	CNY	China Government Bond 3.29% 23/05/2029	87,745	0.57
519,000	CNY	China Government Bond 3.72% 12/04/2051	81,469	0.53
			1,188,615	7.67
Colombia				
507,000	COP	Colombian TES 4.75% 23/02/2023	40,709	0.26
13,400,000	COP	Colombian TES 5.75% 03/11/2027	3,436	0.02
394,000,000	COP	Colombian TES 6% 28/04/2028	101,324	0.66
275,100,000	COP	Colombian TES 6.25% 26/11/2025	74,702	0.48
473,700,000	COP	Colombian TES 7% 04/05/2022	131,067	0.85
294,500,000	COP	Colombian TES 7.5% 26/08/2026	83,503	0.54
615,400,000	COP	Colombian TES 10% 24/07/2024	187,833	1.21
			622,574	4.02
Czech Republic				
530,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	22,906	0.15
1,180,000	CZK	Czech Republic Government Bond 2% 13/10/2033	55,696	0.36
110,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	6,657	0.04
			85,259	0.55
Egypt				
726,000	EGP	Egypt Government Bond 14.051% 21/07/2022	46,401	0.30
445,000	EGP	Egypt Government Bond 14.138% 20/10/2022	28,405	0.19
639,000	EGP	Egypt Government Bond 14.313% 13/10/2023	40,752	0.26
1,190,000	EGP	Egypt Government Bond 14.483% 06/04/2026	75,554	0.49
4,800,000	EGP	Egypt Treasury Bills 0% 10/08/2021	302,440	1.95
4,275,000	EGP	Egypt Treasury Bills 0% 24/08/2021	268,005	1.73
2,625,000	EGP	Egypt Treasury Bills 0% 30/11/2021	158,531	1.02
			920,088	5.94
Hungary				
38,520,000	HUF	Hungary Government Bond 2.5% 27/10/2021	130,899	0.85
18,830,000	HUF	Hungary Government Bond 3% 26/06/2024	66,102	0.43
6,800,000	HUF	Hungary Government Bond 3% 27/10/2027	23,999	0.15
6,540,000	HUF	Hungary Government Bond 5.5% 24/06/2025	25,108	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Hungary (continued)				
32,830,000	HUF	Hungary Government Bond 7% 24/06/2022	117,444	0.76
			363,552	2.35
India				
10,000,000	INR	Housing Development Finance Corp Ltd 8.22% 28/03/2022	136,354	0.88
			136,354	0.88
Indonesia				
738,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	53,441	0.34
126,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,222	0.06
1,325,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	94,294	0.61
261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	19,441	0.13
5,821,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	438,181	2.83
5,750,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	443,147	2.86
263,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	20,450	0.13
1,543,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	118,060	0.76
			1,196,236	7.72
Malaysia				
519,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	129,268	0.84
875,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	212,343	1.37
38,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	9,557	0.06
871,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	216,475	1.40
64,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	14,493	0.09
45,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	10,793	0.07
81,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	20,503	0.13
173,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	43,903	0.28
75,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	19,051	0.12
111,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	28,233	0.18
64,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	14,794	0.10
576,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	146,188	0.94
281,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	73,485	0.48
24,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	6,270	0.04
88,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	22,657	0.15
			968,013	6.25
Mexico				
25,600	MXN	Mexican Bonos 5.75% 05/03/2026	125,006	0.81
13,500	MXN	Mexican Bonos 7.5% 03/06/2027	70,664	0.45
8,500	MXN	Mexican Bonos 7.75% 23/11/2034	45,043	0.29
86,400	MXN	Mexican Bonos 10% 05/12/2024	484,626	3.13
3,400	MXN	Petroleos Mexicanos 7.19% 12/09/2024	16,137	0.10
900	MXN	Petroleos Mexicanos 7.47% 12/11/2026	4,049	0.03
			745,525	4.81
Peru				
78,000	PEN	Peru Government Bond 5.4% 12/08/2034	19,253	0.12
14	PEN	Peruvian Government International Bond 6.9% 12/08/2037	3,872	0.02
194	PEN	Peruvian Government International Bond 6.95% 12/08/2031	56,836	0.37
879	PEN	Peruvian Government International Bond 8.2% 12/08/2026	284,853	1.84
			364,814	2.35
Poland				
544,000	PLN	Republic of Poland Government Bond 1.75% 25/07/2021	143,003	0.92
535,000	PLN	Republic of Poland Government Bond 2.25% 25/04/2022	143,088	0.92
64,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	18,403	0.12

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Poland (continued)				
502,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	142,741	0.92
477,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	133,904	0.87
			581,139	3.75
Romania				
355,000	RON	Romania Government Bond 4.15% 24/10/2030	90,662	0.59
190,000	RON	Romania Government Bond 5.8% 26/07/2027	53,122	0.34
			143,784	0.93
Russia				
1,241,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035	15,501	0.10
1,504,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	20,508	0.13
4,867,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	67,000	0.43
1,594,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	22,054	0.14
6,736,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	93,474	0.61
1,979,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	27,524	0.18
139,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	2,013	0.01
10,706,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	153,181	0.99
			401,255	2.59
South Africa				
1,174,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	70,537	0.45
3,487,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	253,635	1.64
2,376,482	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	151,992	0.98
2,595,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	156,235	1.01
1,546,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	91,642	0.59
772,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	49,076	0.32
4,358,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	346,931	2.24
			1,120,048	7.23
Thailand				
572,000	THB	Thailand Government Bond 1.6% 17/06/2035	16,671	0.11
8,966,000	THB	Thailand Government Bond 2% 17/12/2022	285,849	1.85
1,973,000	THB	Thailand Government Bond 2.125% 17/12/2026	65,415	0.42
6,657,000	THB	Thailand Government Bond 2.4% 17/12/2023	217,068	1.40
8,382,000	THB	Thailand Government Bond 3.3% 17/06/2038	294,568	1.90
			879,571	5.68
Ukraine				
1,019,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	40,665	0.26
324,000	UAH	Ukraine Government Bond 17% 11/05/2022	12,459	0.08
166,000	UAH	Ukraine Government Bond 17.25% 05/01/2022	6,311	0.04
337,000	UAH	Ukraine Government International Bond 16% 11/08/2021	12,446	0.08
			71,881	0.46
Uruguay				
527,094	UYU	Uruguay Government International Bond 4.375% 15/12/2028	30,799	0.20
945,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031	22,172	0.14
529,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	11,949	0.08
244,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	5,458	0.04

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

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

As at 30 June 2021

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Uruguay (continued)					
642,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022		14,109	0.09
				84,487	0.55
		Total bonds		12,672,219	81.80
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		12,672,219	81.80
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	72,652	0.47
				72,652	0.47
		Total credit-linked notes		72,652	0.47
		Total other transferable securities and money market instruments		72,652	0.47
Undertakings for collective investment					
Global					
1,449,097	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund		1,449,097	9.35
				1,449,097	9.35
		Total undertakings for collective investment		1,449,097	9.35
		Total investment portfolio		14,193,968	91.62
		Cash at bank		1,302,520	8.41
		Other assets and liabilities		(4,192)	(0.03)
		Total net assets		15,492,296	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
784,710	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	134,868,437	3.63
954,990	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	157,234,729	4.23
431,561	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	89,211,006	2.40
507,529	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	106,648,396	2.87
244,007	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	51,513,519	1.38
284,763	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	60,194,669	1.62
183,685	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	38,537,334	1.04
			638,208,090	17.17
Chile				
233,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	9,988,602	0.27
83,500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	3,558,230	0.10
144,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	6,012,423	0.16
2,430,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	3,421,263	0.09
			22,980,518	0.62
China				
610,180,000	CNY	China Government Bond 1.99% 09/04/2025	91,334,591	2.46
277,660,000	CNY	China Government Bond 2.36% 02/07/2023	42,675,938	1.15
197,740,000	CNY	China Government Bond 2.68% 21/05/2030	29,449,308	0.79
232,680,000	CNY	China Government Bond 2.85% 04/06/2027	35,624,461	0.96
213,950,000	CNY	China Government Bond 3.28% 03/12/2027	33,574,996	0.90
213,114,000	CNY	China Government Bond 3.72% 12/04/2051	33,453,013	0.90
			266,112,307	7.16
Colombia				
687,349,000	COP	Colombian TES 4.75% 23/02/2023	55,190,039	1.48
182,387,700,000	COP	Colombian TES 5.75% 03/11/2027	46,775,036	1.26
82,212,100,000	COP	Colombian TES 6% 28/04/2028	21,142,318	0.57
32,732,000,000	COP	Colombian TES 6.25% 26/11/2025	8,888,165	0.24
266,316,800,000	COP	Colombian TES 7.5% 26/08/2026	75,511,931	2.03
242,146,100,000	COP	Colombian TES 10% 24/07/2024	73,907,909	1.99
			281,415,398	7.57
Czech Republic				
305,660,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	13,210,632	0.36
653,530,000	CZK	Czech Republic Government Bond 2% 13/10/2033	30,846,508	0.83
49,870,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,017,999	0.08
			47,075,139	1.27
Dominican Republic				
316,300,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	6,240,573	0.17
			6,240,573	0.17
Egypt				
71,221,000	EGP	Egypt Government Bond 14.051% 21/07/2022	4,551,931	0.12
43,569,000	EGP	Egypt Government Bond 14.138% 20/10/2022	2,781,042	0.07
62,612,000	EGP	Egypt Government Bond 14.313% 13/10/2023	3,993,053	0.11
291,070,000	EGP	Egypt Government Bond 14.483% 06/04/2026	18,480,237	0.50
469,800,000	EGP	Egypt Treasury Bills 0% 10/08/2021	29,601,282	0.80
149,150,000	EGP	Egypt Treasury Bills 0% 24/08/2021	9,350,417	0.25
134,525,000	EGP	Egypt Treasury Bills 0% 30/11/2021	8,124,352	0.22
			76,882,314	2.07
Hungary				
6,924,630,000	HUF	Hungary Government Bond 3% 26/06/2024	24,308,476	0.65
1,521,730,000	HUF	Hungary Government Bond 3% 27/10/2027	5,370,682	0.14

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Hungary (continued)				
6,205,050,000	HUF	Hungary Government Bond 3% 21/08/2030	21,849,213	0.98
17,516,550,000	HUF	Hungary Government Bond 5.5% 24/06/2025	67,248,657	1.81
688,890,000	HUF	Hungary Government Bond 6.75% 22/10/2028	3,004,088	0.08
			121,781,116	3.27
Indonesia				
526,788,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	36,436,110	0.98
36,947,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	2,675,472	0.07
362,897,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	24,940,935	0.67
134,541,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,847,009	0.26
220,653,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	15,702,839	0.42
261,995,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	18,678,437	0.50
114,099,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	8,069,624	0.22
60,142,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	4,255,565	0.11
160,502,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	11,955,274	0.32
244,033,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	18,807,371	0.51
389,304,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	29,558,430	0.80
300,945,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	23,401,068	0.63
18,351,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	1,400,758	0.04
311,536,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	23,836,608	0.64
304,547,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	24,179,646	0.65
49,933,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	3,991,196	0.11
			257,736,342	6.93
Malaysia				
102,608,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	25,556,720	0.69
57,563,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	14,477,063	0.39
8,263,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	2,053,653	0.06
25,338,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	5,737,746	0.15
62,813,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	15,065,678	0.41
40,160,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	9,824,176	0.26
28,710,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	7,266,993	0.20
74,117,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	18,809,029	0.51
45,416,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	11,536,420	0.31
39,961,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	10,164,125	0.27
39,124,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	9,946,816	0.27
30,098,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	6,957,521	0.19
61,653,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	15,647,398	0.42
6,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	1,550	–
6,281,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	1,576,612	0.04
60,364,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	15,785,851	0.42
11,528,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	3,011,801	0.08
20,517,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	5,282,519	0.14
6,221,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	1,634,586	0.04
			180,336,257	4.85
Mexico				
3,085,300	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	14,750,723	0.40
8,818,500	MXN	Mexican Bonos 5.75% 05/03/2026	43,061,191	1.16
11,693,100	MXN	Mexican Bonos 7.5% 03/06/2027	61,205,469	1.64
4,187,400	MXN	Mexican Bonos 7.75% 23/11/2034	22,189,929	0.60
1,891,600	MXN	Mexican Bonos 7.75% 13/11/2042	9,754,084	0.26
2,023,800	MXN	Mexican Bonos 8.5% 31/05/2029	11,181,951	0.30

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico (continued)				
2,197,900	MXN	Mexican Bonos 8.5% 18/11/2038	12,173,587	0.33
4,985,300	MXN	Mexican Bonos 10% 05/12/2024	27,963,050	0.75
2,155,700	MXN	Mexican Bonos 10% 20/11/2036	13,640,481	0.37
5,645,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	26,792,521	0.72
403,100	MXN	Petroleos Mexicanos 7.47% 12/11/2026	1,813,304	0.05
			244,526,290	6.58
Peru				
43,604,000	PEN	Peru Government Bond 5.35% 12/08/2040	10,069,986	0.27
54,203,000	PEN	Peru Government Bond 5.4% 12/08/2034	13,379,220	0.36
41,688,000	PEN	Peru Government Bond 6.15% 12/08/2032	11,403,385	0.31
34,002	PEN	Peruvian Government International Bond 6.9% 12/08/2037	9,405,101	0.25
122,857	PEN	Peruvian Government International Bond 6.95% 12/08/2031	35,993,078	0.97
			80,250,770	2.16
Philippines				
366,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	7,544,786	0.21
172,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	4,198,729	0.11
			11,743,515	0.32
Poland				
90,405,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	25,995,890	0.70
			25,995,890	0.70
Romania				
121,865,000	RON	Romania Government Bond 4.15% 26/01/2028	31,220,528	0.84
42,155,000	RON	Romania Government Bond 4.15% 24/10/2030	10,765,772	0.29
118,950,000	RON	Romania Government Bond 5.8% 26/07/2027	33,257,628	0.89
			75,243,928	2.02
Russia				
1,196,131,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	16,291,434	0.44
1,452,135,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	19,800,300	0.53
812,107,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	11,187,159	0.30
1,336,040,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	18,449,961	0.50
970,091,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	13,421,848	0.36
1,028,724,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	14,275,365	0.39
423,558,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	5,877,334	0.16
463,343,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	6,599,809	0.18
1,705,181,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	24,475,852	0.66
84,579,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	1,224,937	0.03
1,720,501,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	24,415,494	0.65
1,537,653,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	22,000,705	0.59
1,085,285,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	15,702,264	0.42
2,506,825,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	37,833,786	1.02
			231,556,248	6.23
South Africa				
557,840,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	27,711,584	0.74
328,779,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	15,464,097	0.42
848,897,350	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	51,003,697	1.37
716,976,387	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	47,615,736	1.28
1,104,778,592	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	70,658,043	1.90
715,147,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	43,056,288	1.16
414,098,130	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	24,573,716	0.66
428,141,050	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	25,378,873	0.68

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa (continued)				
379,069,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	24,097,325	0.65
258,769,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	15,910,493	0.43
139,773,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	11,127,022	0.30
			356,596,874	9.59
Thailand				
291,082,000	THB	Thailand Government Bond 1.25% 12/03/2028	9,402,751	0.25
329,862,000	THB	Thailand Government Bond 1.6% 17/06/2035	9,613,643	0.26
523,286,000	THB	Thailand Government Bond 2% 17/06/2042	15,139,117	0.41
754,405,000	THB	Thailand Government Bond 2.875% 17/12/2028	26,008,176	0.70
193,867,000	THB	Thailand Government Bond 2.875% 17/06/2046	6,349,977	0.17
1,069,972,000	THB	Thailand Government Bond 3.3% 17/06/2038	37,601,969	1.01
814,652,000	THB	Thailand Government Bond 3.4% 17/06/2036	28,900,911	0.78
192,691,000	THB	Thailand Government Bond 3.6% 17/06/2067	6,906,893	0.18
253,046,000	THB	Thailand Government Bond 3.65% 20/06/2031	9,224,972	0.25
726,199,000	THB	Thailand Government Bond 3.775% 25/06/2032	26,869,064	0.72
			176,017,473	4.73
Turkey				
26,736,300	TRY	Turkey Government Bond 3% 23/02/2022	8,188,813	0.22
56,732,000	TRY	Turkey Government Bond 7.1% 08/03/2023	5,555,981	0.15
63,998,000	TRY	Turkey Government Bond 8% 12/03/2025	5,506,591	0.15
35,840,964	TRY	Turkey Government Bond 8.8% 27/09/2023	3,464,521	0.09
35,969,704	TRY	Turkey Government Bond 9.5% 12/01/2022	3,968,571	0.11
10,913,004	TRY	Turkey Government Bond 10.4% 20/03/2024	1,070,888	0.03
36,806,832	TRY	Turkey Government Bond 10.5% 11/08/2027	3,166,976	0.08
98,887,060	TRY	Turkey Government Bond 10.6% 11/02/2026	8,918,332	0.24
95,725,000	TRY	Turkey Government Bond 10.7% 17/08/2022	10,258,414	0.27
53,796,000	TRY	Turkey Government Bond 11% 02/03/2022	5,938,459	0.16
91,313,311	TRY	Turkey Government Bond 11% 24/02/2027	8,130,169	0.22
30,000,000	TRY	Turkey Government Bond 11.7% 13/11/2030	2,658,993	0.07
49,790,000	TRY	Turkey Government Bond 12.4% 08/03/2028	4,699,603	0.13
25,000,000	TRY	Turkey Government Bond 12.6% 01/10/2025	2,454,676	0.07
			73,980,987	1.99
Ukraine				
326,417,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	13,026,414	0.35
75,124,000	UAH	Ukraine Government Bond 17% 11/05/2022	2,888,883	0.08
37,736,000	UAH	Ukraine Government Bond 17.25% 05/01/2022	1,434,618	0.04
78,113,000	UAH	Ukraine Government International Bond 16% 11/08/2021	2,884,763	0.07
			20,234,678	0.54
Uruguay				
764,120,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	21,743,106	0.58
61,321,899	UYU	Uruguay Government International Bond 4.375% 15/12/2028	3,583,158	0.10
646,533,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031	15,169,036	0.41
310,989,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	7,408,252	0.20
219,213,000	UYU	Uruguay Monetary Regulation Bill 0% 06/08/2021	5,014,375	0.14
85,073,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	1,921,606	0.05
57,495,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	1,286,039	0.03

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Uruguay (continued)					
213,900,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022		4,700,970	0.13
				60,826,542	1.64
		Total bonds		3,255,741,249	87.58
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market					
				3,255,741,249	87.58
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	1,374,546	0.03
239,229,000,000	IDR	Indonesia Treasury Bond 7% 24/05/2027	Standard Chartered	17,509,088	0.47
715,335,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	51,970,272	1.40
47,000,000,000	IDR	Indonesia Treasury Bond 7.5% 19/06/2035	Standard Chartered	3,350,776	0.09
222,200,000,000	IDR	Indonesia Treasury Bond 8.125% 17/05/2024	Standard Chartered	16,726,296	0.45
53,392,000,000	IDR	Indonesia Treasury Bond 8.25% 19/05/2036	Standard Chartered	4,053,859	0.11
339,544,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	25,560,685	0.69
354,600,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	27,067,132	0.73
85,589,000,000	IDR	Indonesia Treasury Bond 10.5% 19/08/2030	Standard Chartered	7,466,566	0.20
26,000,000,000	IDR	Indonesia Treasury Bond 11% 17/09/2025	Standard Chartered	2,160,641	0.06
				157,239,861	4.23
		Total credit-linked notes		157,239,861	4.23
		Total other transferable securities and money market instruments		157,239,861	4.23
Undertakings for collective investment					
Global					
5,000,039	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund		5,000,039	0.13
				5,000,039	0.13
		Total undertakings for collective investment		5,000,039	0.13
		Total investment portfolio		3,417,981,149	91.94
		Cash at bank		285,589,592	7.68
		Other assets and liabilities		13,988,768	0.38
		Total net assets		3,717,559,509	100.00

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
19,520	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	3,354,911	4.76
24,360	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	4,010,762	5.68
5,968	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	1,233,687	1.75
12,920	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	2,714,913	3.85
2,590	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	546,788	0.77
2,728	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	576,659	0.82
3,489	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	731,996	1.04
			13,169,716	18.67
Chile				
4,000	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	171,478	0.24
1,500	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	63,920	0.09
3,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	125,259	0.18
			360,657	0.51
China				
9,500,000	CNY	China Government Bond 1.99% 09/04/2025	1,422,004	2.01
11,020,000	CNY	China Government Bond 2.68% 21/05/2030	1,641,203	2.33
1,650,000	CNY	China Government Bond 3.13% 21/11/2029	255,169	0.36
4,390,000	CNY	China Government Bond 3.28% 03/12/2027	688,919	0.98
5,064,000	CNY	China Government Bond 3.72% 12/04/2051	794,908	1.13
			4,802,203	6.81
Colombia				
3,287,100,000	COP	Colombian TES 5.75% 03/11/2027	843,007	1.19
1,084,300,000	COP	Colombian TES 6% 28/04/2028	278,847	0.40
290,000,000	COP	Colombian TES 6.25% 26/11/2025	78,748	0.11
3,104,300,000	COP	Colombian TES 7.5% 26/08/2026	880,199	1.25
692,300,000	COP	Colombian TES 7.75% 18/09/2030	193,141	0.27
5,413,600,000	COP	Colombian TES 10% 24/07/2024	1,652,341	2.34
			3,926,283	5.56
Czech Republic				
4,320,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	186,711	0.27
12,000,000	CZK	Czech Republic Government Bond 2% 13/10/2033	566,398	0.80
240,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	14,524	0.02
			767,633	1.09
Egypt				
3,258,000	EGP	Egypt Government Bond 14.313% 13/10/2023	207,777	0.29
5,420,000	EGP	Egypt Government Bond 14.483% 06/04/2026	344,120	0.49
11,250,000	EGP	Egypt Treasury Bills 0% 10/08/2021	708,843	1.01
3,500,000	EGP	Egypt Treasury Bills 0% 30/11/2021	211,375	0.30
			1,472,115	2.09
Hungary				
124,550,000	HUF	Hungary Government Bond 3% 26/06/2024	437,225	0.62
21,020,000	HUF	Hungary Government Bond 3% 27/10/2027	74,186	0.10
129,040,000	HUF	Hungary Government Bond 3% 21/08/2030	454,375	0.64
116,810,000	HUF	Hungary Government Bond 5.5% 24/06/2025	448,451	0.64
73,650,000	HUF	Hungary Government Bond 6% 24/11/2023	275,090	0.39
35,020,000	HUF	Hungary Government Bond 6.75% 22/10/2028	152,714	0.22
133,970,000	HUF	Hungary Government Bond 7% 24/06/2022	479,255	0.68
			2,321,296	3.29
Indonesia				
18,960,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	1,311,398	1.86

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
6,111,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	442,521	0.63
7,832,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	538,272	0.76
1,029,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	75,312	0.11
6,472,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	460,582	0.65
4,579,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	326,451	0.46
480,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	35,754	0.05
1,694,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	130,555	0.18
4,221,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	320,485	0.45
7,592,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	571,521	0.81
4,778,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	371,531	0.53
7,089,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	541,114	0.77
10,478,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	801,705	1.14
13,472,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	1,069,615	1.52
1,178,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	94,159	0.13
1,774,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	154,759	0.22
724,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	60,165	0.08
			7,305,899	10.35
Malaysia				
2,941,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	705,398	1.00
666,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	162,921	0.23
3,801,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	928,603	1.31
6,237,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	1,585,684	2.25
872,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	225,300	0.32
1,512,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	395,405	0.56
732,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	188,468	0.27
			4,191,779	5.94
Mexico				
50,000	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	239,048	0.34
161,300	MXN	Mexican Bonos 5.75% 05/03/2026	787,636	1.12
214,400	MXN	Mexican Bonos 7.5% 03/06/2027	1,122,239	1.59
68,300	MXN	Mexican Bonos 7.75% 23/11/2034	361,936	0.51
31,900	MXN	Mexican Bonos 7.75% 13/11/2042	164,493	0.23
82,100	MXN	Mexican Bonos 8.5% 31/05/2029	453,621	0.64
39,000	MXN	Mexican Bonos 8.5% 18/11/2038	216,011	0.31
94,600	MXN	Mexican Bonos 10% 05/12/2024	530,621	0.75
38,100	MXN	Mexican Bonos 10% 20/11/2036	241,083	0.34
85,600	MXN	Petroleos Mexicanos 7.19% 12/09/2024	406,278	0.58
6,500	MXN	Petroleos Mexicanos 7.47% 12/11/2026	29,240	0.04
			4,552,206	6.45
Peru				
740,000	PEN	Peru Government Bond 5.35% 12/08/2040	170,897	0.24
940,000	PEN	Peru Government Bond 5.4% 12/08/2034	232,025	0.33
830,000	PEN	Peru Government Bond 6.15% 12/08/2032	227,039	0.32
743	PEN	Peruvian Government International Bond 6.9% 12/08/2037	205,517	0.29
2,235	PEN	Peruvian Government International Bond 6.95% 12/08/2031	654,782	0.93
			1,490,260	2.11
Philippines				
10,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	206,142	0.29
			206,142	0.29

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Poland				
913,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	254,259	0.36
351,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	99,962	0.14
757,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	217,675	0.31
2,081,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	591,721	0.84
2,051,000	PLN	Republic of Poland Government Bond 5.75% 25/10/2021	548,765	0.78
1,982,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	556,386	0.79
			2,268,768	3.22
Romania				
1,750,000	RON	Romania Government Bond 4.15% 26/01/2028	448,332	0.64
730,000	RON	Romania Government Bond 4.15% 24/10/2030	186,431	0.26
2,580,000	RON	Romania Government Bond 5.8% 26/07/2027	721,351	1.02
			1,356,114	1.92
Russia				
3,255,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035	40,658	0.06
14,401,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	196,143	0.28
20,326,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	277,151	0.39
12,765,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	175,725	0.25
8,890,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	122,464	0.17
16,131,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	222,760	0.32
14,185,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	196,259	0.28
14,357,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	199,229	0.28
16,395,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	228,020	0.32
6,551,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	93,312	0.13
40,447,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	580,569	0.82
1,237,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	17,915	0.03
22,246,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	315,691	0.45
26,264,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	375,785	0.53
15,343,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	221,988	0.32
53,292,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	804,299	1.14
			4,067,968	5.77
South Africa				
8,025,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	398,655	0.56
3,420,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	160,859	0.23
14,168,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	851,246	1.20
17,606,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	1,169,247	1.66
21,367,922	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	1,366,623	1.94
11,359,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	683,882	0.97
2,817,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	167,169	0.24
13,599,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	806,107	1.14
8,518,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	541,487	0.77
5,366,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	329,930	0.47
2,583,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	205,627	0.29
			6,680,832	9.47
Thailand				
9,055,000	THB	Thailand Government Bond 1.25% 12/03/2028	292,501	0.41
12,358,000	THB	Thailand Government Bond 1.6% 17/06/2035	360,167	0.51
5,862,000	THB	Thailand Government Bond 2% 17/06/2042	169,593	0.24
13,095,000	THB	Thailand Government Bond 2.875% 17/12/2028	451,451	0.64
2,476,000	THB	Thailand Government Bond 2.875% 17/06/2046	81,100	0.12
23,221,000	THB	Thailand Government Bond 3.3% 17/06/2038	816,054	1.16

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Thailand (continued)				
9,773,000	THB	Thailand Government Bond 3.4% 17/06/2036	346,711	0.49
2,398,000	THB	Thailand Government Bond 3.6% 17/06/2067	85,955	0.12
5,244,000	THB	Thailand Government Bond 3.65% 20/06/2031	191,174	0.27
10,302,000	THB	Thailand Government Bond 3.775% 25/06/2032	381,170	0.54
			3,175,876	4.50
Turkey				
522,000	TRY	Turkey Government Bond 8% 12/03/2025	44,915	0.06
207,140	TRY	Turkey Government Bond 10.4% 20/03/2024	20,327	0.03
741,000	TRY	Turkey Government Bond 10.5% 11/08/2027	63,758	0.09
1,103,000	TRY	Turkey Government Bond 10.6% 11/02/2026	99,476	0.14
2,737,000	TRY	Turkey Government Bond 11% 24/02/2027	243,691	0.35
980,000	TRY	Turkey Government Bond 11.7% 13/11/2030	86,860	0.12
1,155,000	TRY	Turkey Government Bond 12.4% 08/03/2028	109,019	0.15
980,000	TRY	Turkey Government Bond 12.6% 01/10/2025	96,223	0.14
			764,269	1.08
Ukraine				
6,867,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	274,043	0.39
			274,043	0.39
Uruguay				
14,861,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	422,871	0.60
759,852	UYU	Uruguay Government International Bond 4.375% 15/12/2028	44,400	0.06
17,581,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031	412,488	0.59
1,910,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	45,499	0.06
730,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	16,489	0.02
236,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	5,279	0.01
4,407,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	98,474	0.14
3,614,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	79,426	0.11
			1,124,926	1.59
Total bonds			64,278,985	91.10
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			64,278,985	91.10

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

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

As at 30 June 2021

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	469,766	0.67
				469,766	0.67
Total credit-linked notes				469,766	0.67
Total other transferable securities and money market instruments				469,766	0.67
Total investment portfolio				64,748,751	91.77
Cash at bank				5,546,025	7.86
Other assets and liabilities				260,901	0.37
Total net assets				70,555,677	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Chile				
27,500	CLP	Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	1,178,912	0.78
1,000	CLP	Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	42,613	0.03
6,000	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	250,518	0.16
950,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	1,361,585	0.90
			2,833,628	1.87
China				
36,770,000	CNY	China Government Bond 1.99% 09/04/2025	5,503,905	3.62
20,730,000	CNY	China Government Bond 2.36% 02/07/2023	3,186,171	2.10
21,150,000	CNY	China Government Bond 2.68% 21/05/2030	3,149,858	2.07
13,760,000	CNY	China Government Bond 2.85% 04/06/2027	2,106,724	1.39
11,440,000	CNY	China Government Bond 3.28% 03/12/2027	1,795,270	1.18
24,140,000	CNY	China Government Bond 3.72% 12/04/2051	3,789,313	2.50
			19,531,241	12.86
Colombia				
5,684,800,000	COP	Colombian TES 5.75% 03/11/2027	1,457,920	0.96
6,257,000,000	COP	Colombian TES 6% 28/04/2028	1,609,100	1.06
2,702,000,000	COP	Colombian TES 6.25% 26/11/2025	733,711	0.49
7,022,800,000	COP	Colombian TES 7.5% 26/08/2026	1,991,257	1.31
4,837,900,000	COP	Colombian TES 7.75% 18/09/2030	1,349,702	0.89
8,921,900,000	COP	Colombian TES 10% 24/07/2024	2,723,145	1.79
			9,864,835	6.50
Czech Republic				
6,160,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	266,235	0.17
51,920,000	CZK	Czech Republic Government Bond 2% 13/10/2033	2,450,615	1.61
660,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	39,942	0.03
			2,756,792	1.81
Hungary				
343,660,000	HUF	Hungary Government Bond 3% 26/06/2024	1,206,397	0.79
69,170,000	HUF	Hungary Government Bond 3% 27/10/2027	244,124	0.16
222,670,000	HUF	Hungary Government Bond 3% 21/08/2030	784,065	0.52
508,840,000	HUF	Hungary Government Bond 5.5% 24/06/2025	1,953,513	1.29
168,170,000	HUF	Hungary Government Bond 6% 24/11/2023	628,131	0.41
			4,816,230	3.17
Indonesia				
26,101,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	1,805,316	1.19
12,100,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	876,207	0.58
16,593,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	1,139,768	0.75
29,139,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	2,132,673	1.40
16,425,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	1,168,890	0.77
56,422,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	4,099,152	2.70
12,533,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	893,517	0.59
6,386,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	475,672	0.31
51,818,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	3,993,560	2.63
32,466,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	2,465,025	1.62
18,539,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	1,395,606	0.92
15,555,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	1,209,535	0.80
14,711,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	1,125,585	0.74
2,130,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	170,253	0.11
			22,950,759	15.11

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Malaysia				
6,113,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	1,522,574	1.00
1,665,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	418,747	0.28
1,018,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	230,524	0.15
5,219,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	1,287,872	0.85
4,899,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	1,175,023	0.77
1,066,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	260,771	0.17
734,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	185,788	0.12
1,694,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	429,894	0.28
1,961,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	498,127	0.33
7,403,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	1,882,126	1.24
2,209,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	510,637	0.34
1,336,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	339,074	0.22
1,274,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	319,790	0.21
2,731,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	714,187	0.47
1,170,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	305,674	0.20
404,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	104,018	0.07
154,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	40,464	0.03
			10,225,290	6.73
Mexico				
32,700	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	156,338	0.10
613,500	MXN	Mexican Bonos 7.5% 03/06/2027	3,211,257	2.11
56,100	MXN	Mexican Bonos 7.75% 23/11/2034	297,286	0.20
79,800	MXN	Mexican Bonos 7.75% 13/11/2042	411,491	0.27
1,377,700	MXN	Mexican Bonos 8.5% 31/05/2029	7,612,103	5.01
72,700	MXN	Mexican Bonos 8.5% 18/11/2038	402,666	0.27
23,900	MXN	Petroleos Mexicanos 7.19% 12/09/2024	113,435	0.08
			12,204,576	8.04
Peru				
344,000	PEN	Peru Government Bond 5.35% 12/08/2040	79,444	0.05
531,000	PEN	Peru Government Bond 5.4% 12/08/2034	131,069	0.09
5,259,000	PEN	Peru Government Bond 6.15% 12/08/2032	1,438,553	0.95
327	PEN	Peruvian Government International Bond 6.35% 12/08/2028	95,494	0.06
2,495	PEN	Peruvian Government International Bond 6.9% 12/08/2037	690,128	0.45
5,127	PEN	Peruvian Government International Bond 6.95% 12/08/2031	1,502,043	0.99
			3,936,731	2.59
Poland				
684,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	190,485	0.13
6,082,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,700,207	1.12
1,619,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	465,542	0.31
1,985,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	567,667	0.37
5,027,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	1,429,401	0.94
4,344,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	1,219,447	0.80
			5,572,749	3.67
Romania				
2,920,000	RON	Romania Government Bond 4.15% 26/01/2028	748,073	0.49
320,000	RON	Romania Government Bond 4.15% 24/10/2030	81,724	0.05
2,685,000	RON	Romania Government Bond 4.75% 24/02/2025	694,076	0.46
9,160,000	RON	Romania Government Bond 5.8% 26/07/2027	2,561,075	1.69
			4,084,948	2.69

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia				
11,479,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035	143,383	0.09
113,646,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	1,547,871	1.02
43,546,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	593,763	0.39
63,906,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	879,740	0.58
95,353,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	1,313,533	0.87
40,829,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	564,896	0.37
52,051,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	722,300	0.48
7,013,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	97,536	0.06
62,420,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	889,104	0.59
83,042,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	1,191,969	0.79
2,508,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	36,323	0.02
103,215,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	1,464,716	0.96
74,995,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	1,073,027	0.71
8,757,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	126,699	0.08
74,786,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	1,128,694	0.74
			11,773,554	7.75
Thailand				
9,762,000	THB	Thailand Government Bond 1.25% 12/03/2028	315,339	0.21
41,631,000	THB	Thailand Government Bond 1.6% 17/12/2029	1,299,648	0.85
4,068,000	THB	Thailand Government Bond 1.6% 17/06/2035	118,560	0.08
24,853,000	THB	Thailand Government Bond 2% 17/06/2042	719,019	0.47
26,876,000	THB	Thailand Government Bond 2.125% 17/12/2026	891,078	0.59
34,185,000	THB	Thailand Government Bond 2.875% 17/12/2028	1,178,531	0.78
2,184,000	THB	Thailand Government Bond 2.875% 17/06/2046	71,535	0.05
61,731,000	THB	Thailand Government Bond 3.3% 17/06/2038	2,169,409	1.43
13,986,000	THB	Thailand Government Bond 3.4% 17/06/2036	496,173	0.33
1,309,000	THB	Thailand Government Bond 3.6% 17/06/2067	46,920	0.03
49,770,000	THB	Thailand Government Bond 3.65% 20/06/2031	1,814,401	1.19
26,446,000	THB	Thailand Government Bond 3.775% 25/06/2032	978,491	0.64
16,204,000	THB	Thailand Government Bond 3.85% 12/12/2025	573,455	0.38
			10,672,559	7.03
Uruguay				
45,304,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	1,289,129	0.85
112,297,850	UYU	Uruguay Government International Bond 8.25% 21/05/2031	2,634,746	1.73
25,294,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	602,543	0.40
16,369,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	369,738	0.24
2,046,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	45,765	0.03
1,166,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	25,626	0.02
			4,967,547	3.27
Total bonds			126,191,439	83.09
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			126,191,439	83.09

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

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

As at 30 June 2021

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	997,507	0.66
1,021,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	76,860	0.05
2,116,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	161,518	0.10
				1,235,885	0.81
Total credit-linked notes				1,235,885	0.81
Total other transferable securities and money market instruments				1,235,885	0.81
Undertakings for collective investment					
Global					
15,000,000	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund		15,000,000	9.88
				15,000,000	9.88
Total undertakings for collective investment				15,000,000	9.88
Total investment portfolio				142,427,324	93.78
Cash at bank				10,555,547	6.95
Other assets and liabilities				(1,107,907)	(0.73)
Total net assets				151,874,964	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
405,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	422,723	0.65
			422,723	0.65
Argentina				
769,738	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	275,728	0.42
278,163	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	88,041	0.14
128,547	US\$	Argentine Republic Government International Bond 1% 09/07/2029	48,678	0.07
37,000	US\$	Pampa Energia SA 7.375% 21/07/2023	35,914	0.06
593,900	US\$	YPF SA 2.5% Step Cpn 30/06/2029	391,380	0.60
171,649	US\$	YPF SA 4% Step Cpn 12/02/2026	143,887	0.22
			983,628	1.51
Brazil				
400,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	408,416	0.63
400,000	US\$	Banco do Brasil SA 9% FRN Perpetual	445,740	0.68
200,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	219,002	0.34
3,930	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	647,057	0.99
6,470	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,359,558	2.09
7,595	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	1,603,418	2.46
8,938	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	1,889,360	2.90
3,220	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	675,560	1.04
300,000	US\$	CSN Islands XII Corp 7% Perpetual	303,150	0.47
1,084,000	US\$	Oi SA 10% PIK 27/07/2025	1,116,520	1.72
100,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	100,035	0.15
200,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	228,620	0.35
80,000	US\$	Petrobras Global Finance BV 6.9% 19/03/2049	95,380	0.15
200,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	145,800	0.22
200,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	155,502	0.24
250,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	193,750	0.30
			9,586,868	14.73
Chile				
4,500	CLP	Bonos de la Tesoreria de la Republica 2% 01/03/2035	187,888	0.29
			187,888	0.29
China				
200,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	177,514	0.27
230,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	80,616	0.12
285,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021	99,892	0.15
600,000	US\$	China Evergrande Group 7.5% 28/06/2023	426,314	0.66
600,000	US\$	China Evergrande Group 8.75% 28/06/2025	400,125	0.62
200,000	US\$	China Evergrande Group 10.5% 11/04/2024	144,101	0.22
200,000	US\$	China Evergrande Group 11.5% 22/01/2023	159,602	0.25
4,660,000	CNY	China Government Bond 1.99% 09/04/2025	697,531	1.07
2,880,000	CNY	China Government Bond 2.68% 21/05/2030	428,917	0.66
4,510,000	CNY	China Government Bond 2.85% 04/06/2027	690,503	1.06
4,330,000	CNY	China Government Bond 3.28% 03/12/2027	679,503	1.04
4,350,000	CNY	China Government Bond 3.72% 12/04/2051	682,830	1.05
200,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	176,102	0.27
255,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	254,108	0.39
400,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	377,601	0.58
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	199,770	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
China (continued)				
200,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	202,508	0.31
200,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	187,553	0.29
200,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	188,539	0.29
400,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	324,202	0.50
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023	154,104	0.24
			6,731,935	10.35
Colombia				
331,100,000	COP	Colombian TES 5.75% 03/11/2027	84,914	0.13
2,300,000,000	COP	Colombian TES 6% 28/04/2028	591,486	0.91
2,767,800,000	COP	Colombian TES 6.25% 26/11/2025	751,579	1.16
3,326,200,000	COP	Colombian TES 7.5% 26/08/2026	943,117	1.45
794,900,000	COP	Colombian TES 7.75% 18/09/2030	221,765	0.34
514,200,000	COP	Colombian TES 10% 24/07/2024	156,944	0.24
907,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	229,548	0.35
			2,979,353	4.58
Czech Republic				
11,650,000	CZK	Czech Republic Government Bond 2% 13/10/2033	549,878	0.85
570,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	34,495	0.05
			584,373	0.90
Ecuador				
367,735	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	314,417	0.48
2,477,984	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	1,697,419	2.61
532,605	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	329,549	0.51
			2,341,385	3.60
Egypt				
991,000	EGP	Egypt Government Bond 14.051% 21/07/2022	63,338	0.10
606,000	EGP	Egypt Government Bond 14.138% 20/10/2022	38,681	0.06
871,000	EGP	Egypt Government Bond 14.313% 13/10/2023	55,548	0.09
5,020,000	EGP	Egypt Government Bond 14.483% 06/04/2026	318,723	0.49
6,500,000	EGP	Egypt Treasury Bills 0% 10/08/2021	409,554	0.63
2,025,000	EGP	Egypt Treasury Bills 0% 24/08/2021	126,950	0.19
3,575,000	EGP	Egypt Treasury Bills 0% 30/11/2021	215,904	0.33
			1,228,698	1.89
Ghana				
200,000	US\$	Tullow Oil plc 10.25% 15/05/2026	209,860	0.32
			209,860	0.32
Hungary				
80,000	HUF	Hungary Government Bond 3% 26/06/2024	281	—
28,630,000	HUF	Hungary Government Bond 3% 27/10/2027	101,045	0.16
152,380,000	HUF	Hungary Government Bond 3% 21/08/2030	536,560	0.82
134,010,000	HUF	Hungary Government Bond 5.5% 24/06/2025	514,485	0.79
40,160,000	HUF	Hungary Government Bond 6.75% 22/10/2028	175,128	0.27
			1,327,499	2.04
India				
200,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	196,100	0.30
200,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	218,900	0.34
200,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	197,100	0.30
			612,100	0.94

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia				
9,609,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	664,621	1.02
4,360,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	299,487	0.46
5,738,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	394,357	0.61
6,261,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	458,240	0.70
6,719,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	478,160	0.74
1,861,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	132,677	0.20
1,993,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	140,955	0.22
1,319,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	98,248	0.15
1,587,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	119,463	0.18
3,774,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	290,858	0.45
124,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	9,509	0.01
3,634,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	275,916	0.42
3,541,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	270,290	0.42
9,525,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	728,788	1.12
5,039,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	400,074	0.62
4,392,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	351,057	0.54
890,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	73,960	0.11
			5,186,660	7.97
Jamaica				
34,490	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	26,647	0.04
209,809	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	176,239	0.27
358,226	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	345,527	0.53
38,669	US\$	Digicel International Finance Ltd 8% 31/12/2026	37,896	0.06
25,528	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	26,581	0.04
			612,890	0.94
Lebanon				
457,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	58,268	0.09
87,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	10,884	0.02
73,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	9,140	0.01
			78,292	0.12
Malaysia				
472,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	118,708	0.18
2,337,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	560,529	0.86
253,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	61,890	0.09
332,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	84,035	0.13
402,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	102,017	0.16
517,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	131,327	0.20
588,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	149,558	0.23
704,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	178,984	0.27
618,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	156,847	0.24
635,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	164,066	0.25
831,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	208,592	0.32
296,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	76,682	0.12
787,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	205,809	0.32
266,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	68,487	0.11
114,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	29,954	0.05
			2,297,485	3.53
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	215,000	0.33
200,000	US\$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	226,000	0.35

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico (continued)				
220,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	265,848	0.41
200,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	212,002	0.33
24,228	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	115,833	0.18
146,400	MXN	Mexican Bonos 5.75% 05/03/2026	714,879	1.10
34,900	MXN	Mexican Bonos 7.75% 23/11/2034	184,943	0.28
30,900	MXN	Mexican Bonos 7.75% 13/11/2042	159,337	0.24
35,100	MXN	Mexican Bonos 8.5% 31/05/2029	193,935	0.30
11,200	MXN	Mexican Bonos 8.5% 18/11/2038	62,034	0.09
87,300	MXN	Mexican Bonos 10% 05/12/2024	489,674	0.75
34,700	MXN	Mexican Bonos 10% 20/11/2036	219,569	0.34
351,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	310,600	0.48
39,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	188,900	0.29
940,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	904,750	1.39
			4,463,304	6.86
Peru				
613	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	172,072	0.27
953,000	PEN	Peru Government Bond 5.35% 12/08/2040	220,087	0.34
691,000	PEN	Peru Government Bond 5.4% 12/08/2034	170,563	0.26
483,000	PEN	Peru Government Bond 6.15% 12/08/2032	132,120	0.20
200,000	US\$	Peru LNG Srl 5.375% 22/03/2030	172,500	0.27
926	PEN	Peruvian Government International Bond 6.9% 12/08/2037	256,136	0.39
1,692	PEN	Peruvian Government International Bond 6.95% 12/08/2031	495,701	0.76
			1,619,179	2.49
Poland				
780,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	224,288	0.34
			224,288	0.34
Romania				
1,510,000	RON	Romania Government Bond 4.15% 26/01/2028	386,846	0.59
855,000	RON	Romania Government Bond 4.15% 24/10/2030	218,355	0.34
2,190,000	RON	Romania Government Bond 5.8% 26/07/2027	612,309	0.94
			1,217,510	1.87
Russia				
14,948,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	203,820	0.31
9,504,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	130,922	0.20
12,267,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	169,722	0.26
49,693,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	689,578	1.06
4,591,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	65,394	0.10
35,983,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	516,493	0.79
1,069,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	15,482	0.03
20,845,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	298,250	0.46
10,753,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	155,578	0.24
50,813,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	766,886	1.18
			3,012,125	4.63
South Africa				
3,951,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	196,272	0.30
2,051,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	96,469	0.15
11,776,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	707,529	1.09
12,086,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	802,654	1.23
21,619,145	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	1,382,690	2.13
13,597,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	818,624	1.26

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa (continued)				
3,953,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	234,582	0.36
16,700,347	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	989,945	1.52
7,382,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	453,884	0.70
2,136,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	170,042	0.26
			5,852,691	9.00
Thailand				
5,322,000	THB	Thailand Government Bond 1.25% 12/03/2028	171,915	0.27
9,830,000	THB	Thailand Government Bond 1.6% 17/12/2029	306,876	0.47
2,065,000	THB	Thailand Government Bond 1.6% 17/06/2035	60,183	0.09
4,036,000	THB	Thailand Government Bond 2% 17/06/2042	116,765	0.18
5,140,000	THB	Thailand Government Bond 2.875% 17/12/2028	177,202	0.27
3,366,000	THB	Thailand Government Bond 2.875% 17/06/2046	110,251	0.17
28,699,000	THB	Thailand Government Bond 3.3% 17/06/2038	1,008,568	1.55
9,814,000	THB	Thailand Government Bond 3.4% 17/06/2036	348,165	0.54
1,651,000	THB	Thailand Government Bond 3.6% 17/06/2067	59,179	0.09
4,634,000	THB	Thailand Government Bond 3.65% 20/06/2031	168,936	0.26
11,988,000	THB	Thailand Government Bond 3.775% 25/06/2032	443,551	0.68
			2,971,591	4.57
Turkey				
754,000	TRY	Turkey Government Bond 10.5% 11/08/2027	64,876	0.10
1,300,350	TRY	Turkey Government Bond 11% 24/02/2027	115,778	0.18
2,500,000	TRY	Turkey Government Bond 11.7% 13/11/2030	221,583	0.34
580,000	TRY	Turkey Government Bond 12.4% 08/03/2028	54,745	0.08
1,790,000	TRY	Turkey Government Bond 12.6% 01/10/2025	175,755	0.27
			632,737	0.97
Ukraine				
300,000	US\$	Metinvest BV 7.65% 01/10/2027	332,250	0.51
200,000	US\$	Metinvest BV 7.75% 17/10/2029	221,652	0.34
2,519,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	100,526	0.16
921,000	UAH	Ukraine Government Bond 17% 11/05/2022	35,417	0.05
451,000	UAH	Ukraine Government Bond 17.25% 05/01/2022	17,146	0.03
958,000	UAH	Ukraine Government International Bond 16% 11/08/2021	35,380	0.05
			742,371	1.14
Uruguay				
10,524,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	299,461	0.46
787,849	UYU	Uruguay Government International Bond 4.375% 15/12/2028	46,036	0.07
9,256,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031	217,166	0.33
4,131,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	98,407	0.15
4,625,000	UYU	Uruguay Monetary Regulation Bill 0% 06/08/2021	105,794	0.16
7,914,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	178,759	0.28
446,000	UYU	Uruguay Monetary Regulation Bill 0% 05/11/2021	10,032	0.02
593,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	13,264	0.02
1,604,000	UYU	Uruguay Monetary Regulation Bill 0% 08/12/2021	35,841	0.06
2,191,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	48,153	0.07
			1,052,913	1.62
Venezuela				
1,051,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	268,133	0.41
1,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	–	–
290,700	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	29,894	0.05
198,100	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	20,404	0.03

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets	
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Venezuela (continued)					
294,600	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	29,313	0.05	
90,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	9,360	0.01	
111,900	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	11,470	0.02	
1,662,100	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	172,858	0.27	
2,041,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	211,295	0.32	
75,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	7,500	0.01	
			760,227	1.17	
Zambia					
200,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	203,876	0.31	
200,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	207,500	0.32	
			411,376	0.63	
		Total bonds	58,331,949	89.65	
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	58,331,949	89.65	
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	-	-	
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	5,343	0.01
9,040,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	656,771	1.01
378,000,000	IDR	Indonesia Treasury Bond 8.25% 19/05/2036	Standard Chartered	28,700	0.04
3,060,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	230,355	0.35
5,065,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	386,619	0.60
92,000,000	IDR	Indonesia Treasury Bond 9% 20/03/2029	Standard Chartered	7,354	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 30 June 2021

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments (<i>continued</i>)					
Credit-linked notes (<i>continued</i>)					
Indonesia (<i>continued</i>)					
423,000,000	IDR	Indonesia Treasury Bond 10.5% 19/08/2030	Standard Chartered	36,901	0.06
				1,352,043	2.08
		Total credit-linked notes		1,352,043	2.08
		Total other transferable securities and money market instruments		1,352,043	2.08
		Total investment portfolio		59,683,992	91.73
		Cash at bank		5,087,097	7.82
		Other assets and liabilities		293,287	0.45
		Total net assets		65,064,376	100.00

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

Ashmore SICAV Emerging Markets Total Return ESG Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
384,764	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	137,826	0.62
578,186	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	183,002	0.82
79,699	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	30,033	0.13
168,000	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	59,892	0.27
66,345	US\$	Argentine Republic Government International Bond 1% 09/07/2029	25,123	0.11
			435,876	1.95
Brazil				
200,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	204,208	0.91
670	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	115,153	0.52
3,660	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	602,602	2.70
2,780	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	584,169	2.62
341	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	71,990	0.32
304	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	64,261	0.29
402	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	84,340	0.38
102,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	129,156	0.58
55,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	75,784	0.34
200,000	US\$	JSM Global Sarl 4.75% 20/10/2030	207,428	0.93
230,000	US\$	Klabn Austria GmbH 3.2% 12/01/2031	225,662	1.01
175,000	US\$	Oi SA 10% PIK 27/07/2025	180,250	0.81
200,000	US\$	Suzano Austria GmbH 3.75% 15/01/2031	209,750	0.94
			2,754,753	12.35
Chile				
219,000	US\$	Chile Government International Bond 3.24% 06/02/2028	238,712	1.07
466,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	526,580	2.36
			765,292	3.43
China				
200,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	172,051	0.77
200,000	US\$	China Evergrande Group 9.5% 29/03/2024	140,102	0.63
200,000	US\$	Yanlord Land HK Co Ltd 6.8% 27/02/2024	209,500	0.94
			521,653	2.34
Colombia				
335,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	440,116	1.97
80,600,000	COP	Colombian TES 5.75% 03/11/2027	20,671	0.09
572,800,000	COP	Colombian TES 6% 28/04/2028	147,306	0.66
49,600,000	COP	Colombian TES 6.25% 26/11/2025	13,468	0.06
276,200,000	COP	Colombian TES 7.5% 26/08/2026	78,314	0.35
332,900,000	COP	Colombian TES 10% 24/07/2024	101,608	0.46
			801,483	3.59
Costa Rica				
254,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	269,243	1.21
			269,243	1.21
Czech Republic				
90,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	5,447	0.02
			5,447	0.02
Dominican Republic				
429,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	441,870	1.98

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Dominican Republic (continued)				
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	149,475	0.67
212,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	245,623	1.10
			836,968	3.75
Ecuador				
187,128	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	159,996	0.71
543,556	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	372,336	1.67
175,924	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	108,853	0.49
			641,185	2.87
Egypt				
176,000	EGP	Egypt Government Bond 14.051% 21/07/2022	11,248	0.05
108,000	EGP	Egypt Government Bond 14.138% 20/10/2022	6,894	0.03
155,000	EGP	Egypt Government Bond 14.313% 13/10/2023	9,885	0.05
850,000	EGP	Egypt Government Bond 14.483% 06/04/2026	53,967	0.24
200,000	US\$	Egypt Government International Bond 5.25% 06/10/2025	210,760	0.95
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	272,446	1.22
1,200,000	EGP	Egypt Treasury Bills 0% 10/08/2021	75,610	0.34
400,000	EGP	Egypt Treasury Bills 0% 24/08/2021	25,076	0.11
450,000	EGP	Egypt Treasury Bills 0% 30/11/2021	27,177	0.12
			693,063	3.11
El Salvador				
90,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	83,025	0.37
123,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	112,250	0.50
17,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	16,107	0.07
100,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	97,500	0.44
			308,882	1.38
Ghana				
218,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	215,323	0.97
			215,323	0.97
Guatemala				
408,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	473,280	2.12
			473,280	2.12
Hungary				
22,010,000	HUF	Hungary Government Bond 3% 21/08/2030	77,501	0.35
136,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	153,400	0.69
			230,901	1.04
Indonesia				
515,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	780,145	3.50
948,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	65,570	0.29
2,819,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	204,135	0.91
2,513,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	178,838	0.80
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	20,247	0.09
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	43,566	0.20
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	36,797	0.17
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	64,738	0.29
973,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	73,876	0.33
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	26,627	0.12
812,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	64,904	0.29
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	65,166	0.29
			1,624,609	7.28

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Israel				
200,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	220,000	0.99
			220,000	0.99
Ivory Coast				
200,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	254,945	1.14
			254,945	1.14
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	279,000	1.25
			279,000	1.25
Malaysia				
528,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	126,641	0.57
176,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	44,178	0.20
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	5,149	0.02
			175,968	0.79
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	215,000	0.96
400,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	417,320	1.87
19,900	MXN	Mexican Bonos 7.5% 03/06/2027	104,163	0.47
4,500	MXN	Mexican Bonos 7.75% 23/11/2034	23,847	0.11
37,300	MXN	Mexican Bonos 10% 05/12/2024	209,219	0.94
4,400	MXN	Mexican Bonos 10% 20/11/2036	27,842	0.12
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	225,988	1.01
72,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	79,466	0.36
62,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	74,866	0.33
62,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	74,054	0.33
386,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	483,812	2.17
			1,935,577	8.67
Pakistan				
449,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	465,991	2.09
259,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	258,353	1.16
			724,344	3.25
Panama				
215,000	US\$	Panama Government International Bond 6.7% 26/01/2036	291,648	1.31
117,000	US\$	Panama Government International Bond 9.375% 01/04/2029	172,984	0.77
			464,632	2.08
Peru				
125	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	35,088	0.16
143,000	PEN	Peru Government Bond 5.4% 12/08/2034	35,297	0.16
51,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	45,392	0.20
21,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	18,397	0.08
103,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	141,614	0.63
79	PEN	Peruvian Government International Bond 6.9% 12/08/2037	21,852	0.10
240	PEN	Peruvian Government International Bond 6.95% 12/08/2031	70,312	0.31
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	122,656	0.55
72,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	112,908	0.51
			603,516	2.70
Philippines				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	137,027	0.61
182,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	287,799	1.29

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Philippines (continued)				
50,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	67,939	0.31
			492,765	2.21
Qatar				
343,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	388,087	1.74
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	257,250	1.15
			645,337	2.89
Romania				
110,000	RON	Romania Government Bond 4.15% 24/10/2030	28,093	0.13
270,000	RON	Romania Government Bond 5.8% 26/07/2027	75,490	0.34
138,000	US\$	Romanian Government International Bond 3% 14/02/2031	142,888	0.64
39,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	49,269	0.22
19,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	26,039	0.12
116,000	US\$	Romanian Government International Bond 4% 14/02/2051	121,737	0.54
180,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	194,131	0.87
14,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	19,124	0.08
			656,771	2.94
Russia				
200,000	US\$	Sovcombank via SovCom Capital DAC 7.75% FRN Perpetual	206,500	0.93
			206,500	0.93
South Africa				
200,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	232,000	1.04
1,160,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	69,695	0.31
1,790,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	118,877	0.53
4,680,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	299,318	1.34
1,290,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	77,666	0.35
990,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	62,934	0.28
350,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	21,520	0.10
450,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	35,824	0.16
			917,834	4.11
Thailand				
660,000	THB	Thailand Government Bond 2% 17/06/2042	19,094	0.09
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	9,957	0.04
1,514,000	THB	Thailand Government Bond 3.3% 17/06/2038	53,207	0.24
248,000	THB	Thailand Government Bond 3.6% 17/06/2067	8,890	0.04
			91,148	0.41
Ukraine				
695,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	27,735	0.12
131,000	UAH	Ukraine Government Bond 17% 11/05/2022	5,038	0.02
68,000	UAH	Ukraine Government Bond 17.25% 05/01/2022	2,585	0.01
541,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	582,834	2.61
144,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	157,605	0.71
136,000	UAH	Ukraine Government International Bond 16% 11/08/2021	5,023	0.02
200,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	208,500	0.94
			989,320	4.43
United Arab Emirates				
422,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	429,976	1.93
			429,976	1.93
Uruguay				
2,279,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	64,849	0.29

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Uruguay (continued)					
37,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045		43,585	0.20
160,461	UYU	Uruguay Government International Bond 4.375% 15/12/2028		9,376	0.04
204,000	US\$	Uruguay Government International Bond 4.975% 20/04/2055		262,956	1.18
43,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050		56,263	0.25
46,020	US\$	Uruguay Government International Bond 7.625% 21/03/2036		70,181	0.32
116,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033		174,726	0.78
3,456,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031		81,085	0.36
174,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021		3,930	0.02
119,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021		2,662	0.01
386,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022		8,483	0.04
				778,096	3.49
Total bonds				20,443,687	91.62
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				20,443,687	91.62
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	81,661	0.37
				81,661	0.37
Total credit-linked notes				81,661	0.37
Total other transferable securities and money market instruments				81,661	0.37
Total investment portfolio				20,525,348	91.99
Cash at bank				2,353,566	10.55
Other assets and liabilities				(565,131)	(2.54)
Total net assets				22,313,783	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
491	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	103,657	0.39
438	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	92,587	0.34
490	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	102,803	0.38
520,000	US\$	Gol Finance SA 8% 30/06/2026	526,505	1.95
			825,552	3.06
Chile				
1,129,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,180,603	4.37
			1,180,603	4.37
China				
250,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	215,064	0.80
600,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	528,307	1.95
635,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	651,193	2.41
			1,394,564	5.16
Colombia				
1,094,000	US\$	Colombia Government International Bond 4.5% 28/01/2026	1,194,057	4.42
75,300,000	COP	Colombian TES 5.75% 03/11/2027	19,312	0.07
217,900,000	COP	Colombian TES 6.25% 26/11/2025	59,169	0.22
232,400,000	COP	Colombian TES 10% 24/07/2024	70,933	0.26
			1,343,471	4.97
Ecuador				
554,227	US\$	Petroamazonas EP 4.625% 06/12/2021	544,528	2.02
			544,528	2.02
Egypt				
400,000	US\$	ADES International Holding plc 8.625% 24/04/2024	410,000	1.52
595,000	EGP	Egypt Government Bond 14.051% 21/07/2022	38,028	0.14
2,081,000	EGP	Egypt Government Bond 14.483% 06/04/2026	132,124	0.49
203,000	US\$	Egypt Government International Bond 3.875% 16/02/2026	199,549	0.74
450,000	EGP	Egypt Treasury Bills 0% 10/08/2021	28,354	0.10
1,200,000	EGP	Egypt Treasury Bills 0% 24/08/2021	75,230	0.28
			883,285	3.27
Ghana				
492,000	US\$	Ghana Government International Bond 8.125% 18/01/2026	530,130	1.96
260,000	US\$	Tullow Oil plc 10.25% 15/05/2026	272,818	1.01
			802,948	2.97
India				
997,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,061,892	3.93
			1,061,892	3.93
Indonesia				
265,000	US\$	Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	268,047	0.99
1,103,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,215,980	4.50
2,261,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	160,905	0.59
901,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	64,235	0.24
576,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	40,737	0.15
641,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	47,746	0.18
489,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	37,687	0.14
2,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	169,094	0.63
331,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	26,280	0.10
260,000	US\$	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	272,483	1.01
			2,303,194	8.53

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico				
281,000	US\$	Petroleos Mexicanos 3.77475% FRN 11/03/2022	283,248	1.05
243,000	US\$	Petroleos Mexicanos 4.625% 21/09/2023	253,573	0.94
413,000	US\$	Petroleos Mexicanos 4.875% 18/01/2024	433,443	1.61
379,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	419,553	1.55
			1,389,817	5.15
Oman				
515,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	540,876	2.00
			540,876	2.00
Pakistan				
326,000	US\$	Pakistan Government International Bond 6% 08/04/2026	330,075	1.22
615,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	670,424	2.48
235,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	259,931	0.97
			1,260,430	4.67
Panama				
867,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,072,548	3.97
			1,072,548	3.97
Peru				
25	PEN	Peruvian Government International Bond 6.9% 12/08/2037	6,915	0.03
103	PEN	Peruvian Government International Bond 6.95% 12/08/2031	30,176	0.11
			37,091	0.14
Poland				
200,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	238,233	0.88
225,000	EUR	Oriflame Investment Holding plc 4.25% FRN 04/05/2026	270,830	1.01
			509,063	1.89
Qatar				
972,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	1,063,660	3.94
			1,063,660	3.94
Russia				
250,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	267,125	0.99
			267,125	0.99
Saudi Arabia				
265,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	277,190	1.03
410,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	422,082	1.56
1,201,000	US\$	Saudi Government International Bond 4% 17/04/2025	1,325,604	4.91
			2,024,876	7.50
Singapore				
270,000	US\$	Puma International Financing SA 5.125% 06/10/2024	272,052	1.01
			272,052	1.01
South Africa				
173,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	10,394	0.04
5,652,876	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	361,540	1.34
2,906,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	174,959	0.65
898,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	71,488	0.26
255,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	272,340	1.01
			890,721	3.30
Turkey				
260,000	US\$	Turkiye Is Bankasi AS 6% 24/10/2022	265,714	0.98
			265,714	0.98

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Ukraine					
519,000	US\$	Metinvest BV 7.75% 23/04/2023		554,292	2.05
1,693,000	UAH	Ukraine Government Bond 15.84% 26/02/2025		67,563	0.25
185,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025		202,479	0.75
414,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024		458,505	1.70
265,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025		276,262	1.02
				1,559,101	5.77
United Arab Emirates					
419,000	US\$	Sharjah Sukuk Ltd 3.764% 17/09/2024		448,330	1.66
625,000	US\$	Sharjah Sukuk Program Ltd 3.854% 03/04/2026		671,969	2.49
				1,120,299	4.15
Uruguay					
5,126,610	UYU	Uruguay Government International Bond 3.875% 02/07/2040		145,878	0.54
640,349	UYU	Uruguay Government International Bond 4.375% 15/12/2028		37,417	0.14
3,271,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022		71,888	0.26
				255,183	0.94
Zambia					
260,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024		265,200	0.98
260,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023		265,039	0.98
				530,239	1.96
Total bonds				23,398,832	86.64
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				23,398,832	86.64
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	109,849	0.41
635,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	47,803	0.18
677,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	51,676	0.19
				209,328	0.78
Total credit-linked notes				209,328	0.78
Total other transferable securities and money market instruments				209,328	0.78
Total investment portfolio				23,608,160	87.42
Cash at bank				3,422,336	12.67
Other assets and liabilities				(23,937)	(0.09)
Total net assets				27,006,559	100.00

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

Ashmore SICAV Emerging Markets Total Return Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
2,402,000	US\$	Angolan Government International Bond 8% 26/11/2029	2,461,762	0.07
6,070,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	6,329,917	0.19
4,177,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	4,271,317	0.13
14,222,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	14,844,355	0.44
4,303,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	4,706,492	0.14
			32,613,843	0.97
Argentina				
81,832,586	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	29,313,251	0.87
58,383,094	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	18,478,833	0.55
13,117,363	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	4,943,016	0.15
22,975,400	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	8,190,730	0.24
9,493,583	US\$	Argentine Republic Government International Bond 1% 09/07/2029	3,595,030	0.11
1,951,000	US\$	Pampa Energia SA 7.375% 21/07/2023	1,893,738	0.06
26,730,000	US\$	YPF SA 2.5% Step Cpn 30/06/2029	17,615,070	0.52
11,280,673	US\$	YPF SA 4% Step Cpn 12/02/2026	9,456,137	0.28
			93,485,805	2.78
Azerbaijan				
11,377,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	13,597,790	0.41
5,689,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	7,161,655	0.21
			20,759,445	0.62
Bahrain				
4,195,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	4,514,659	0.13
3,578,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	4,001,027	0.12
4,798,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	5,612,643	0.17
			14,128,329	0.42
Belarus				
2,588,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	2,244,831	0.07
3,674,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	3,571,716	0.10
			5,816,547	0.17
Brazil				
25,280,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	25,811,891	0.77
13,607,000	US\$	Banco do Brasil SA 9% FRN Perpetual	15,162,960	0.45
5,750,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	6,296,308	0.19
582,820	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	100,169,525	2.98
361,780	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	59,565,420	1.77
99,664	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	20,942,657	0.62
41,236	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	8,705,535	0.26
36,717	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	7,761,429	0.23
60,826	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	12,761,368	0.38
4,203,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	4,540,207	0.14
6,918,000	US\$	Brazilian Government International Bond 5% 27/01/2045	6,990,501	0.21
2,931,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	3,185,645	0.09
4,156,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	4,526,507	0.13
3,956,000	US\$	Brazilian Government International Bond 6% 07/04/2026	4,620,568	0.14
5,044,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	6,386,864	0.19
3,498,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	4,819,824	0.14

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Brazil (continued)				
15,320,000	US\$	CSN Islands XII Corp 7% Perpetual	15,480,860	0.46
68,295,000	US\$	Oi SA 10% PIK 27/07/2025	70,343,850	2.09
5,400,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	5,401,890	0.16
15,405,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	17,609,455	0.52
3,955,000	US\$	Petrobras Global Finance BV 6.9% 19/03/2049	4,715,349	0.14
6,962,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	5,075,298	0.15
8,177,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	6,357,699	0.19
8,897,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	6,895,175	0.21
			424,126,785	12.61
Chile				
2,773,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	2,823,774	0.08
2,631,000	US\$	Chile Government International Bond 3.24% 06/02/2028	2,867,816	0.09
2,985,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	2,879,675	0.09
3,724,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	4,201,847	0.12
3,963,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	4,634,015	0.14
4,542,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	5,354,700	0.16
10,528,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	12,934,280	0.38
7,333,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	9,776,649	0.29
6,068,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	6,856,840	0.20
3,734,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	3,904,670	0.12
6,147,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	6,052,042	0.18
			62,286,308	1.85
China				
5,080,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	4,508,845	0.13
14,280,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	5,005,192	0.15
14,612,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021	5,121,506	0.15
25,220,000	US\$	China Evergrande Group 7.5% 28/06/2023	17,919,384	0.53
26,163,000	US\$	China Evergrande Group 8.75% 28/06/2025	17,447,446	0.52
19,190,000	US\$	China Evergrande Group 10.5% 11/04/2024	13,826,537	0.41
14,918,000	US\$	China Evergrande Group 11.5% 22/01/2023	11,904,734	0.35
92,360,000	CNY	China Government Bond 2.68% 21/05/2030	13,755,123	0.41
91,230,000	CNY	China Government Bond 3.28% 03/12/2027	14,316,648	0.43
15,050,000	CNY	China Government Bond 3.72% 12/04/2051	2,362,434	0.07
4,450,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	3,940,477	0.12
6,043,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	5,320,934	0.16
4,520,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	4,092,888	0.12
16,036,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	15,979,878	0.48
16,153,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	15,248,459	0.45
11,741,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	11,727,528	0.35
7,275,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	7,366,220	0.22
8,030,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	7,530,242	0.22
7,050,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	6,646,016	0.20
26,731,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	21,665,627	0.64
11,600,000	US\$	Scenery Journey Ltd 12% 24/10/2023	8,938,021	0.27
2,610,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023	2,078,261	0.06
3,189,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	3,942,093	0.12
4,834,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	4,988,993	0.15
1,802,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	1,815,600	0.05
5,725,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	4,418,961	0.13
4,940,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	3,880,716	0.12
			235,748,763	7.01

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Colombia				
7,346,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	7,800,203	0.23
4,109,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	3,892,620	0.12
1,516,000	US\$	Colombia Government International Bond 5% 15/06/2045	1,610,295	0.05
8,267,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	9,360,724	0.28
8,868,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	10,489,159	0.31
5,738,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	7,538,470	0.22
7,276,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	8,609,836	0.26
91,325,000	COP	Colombian TES 4.75% 23/02/2023	7,332,855	0.22
50,004,400,000	COP	Colombian TES 5.75% 03/11/2027	12,824,097	0.38
21,689,800,000	COP	Colombian TES 6% 28/04/2028	5,577,922	0.17
7,192,700,000	COP	Colombian TES 6.25% 26/11/2025	1,953,131	0.06
44,553,400,000	COP	Colombian TES 7.5% 26/08/2026	12,632,749	0.37
51,882,600,000	COP	Colombian TES 10% 24/07/2024	15,835,624	0.47
17,985,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	4,551,738	0.13
			110,009,423	3.27
Costa Rica				
4,384,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	4,050,377	0.12
4,504,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	4,774,285	0.14
874,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	902,414	0.03
			9,727,076	0.29
Croatia				
8,526,000	US\$	Croatia Government International Bond 6% 26/01/2024	9,663,539	0.29
			9,663,539	0.29
Czech Republic				
9,030,000	CZK	Czech Republic Government Bond 1% 26/06/2026	406,356	0.01
			406,356	0.01
Dominican Republic				
22,005,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	22,665,150	0.67
6,704,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	6,687,307	0.20
3,959,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	4,346,586	0.13
25,204,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	25,115,786	0.75
3,075,000	US\$	Dominican Republic International Bond 6% 19/07/2028	3,494,737	0.10
2,248,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	2,416,600	0.07
3,229,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	3,522,839	0.10
10,629,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	12,010,770	0.36
13,560,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	15,710,616	0.47
6,291,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	7,574,364	0.22
79,500,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	1,568,529	0.05
			105,113,284	3.12
Ecuador				
33,647,834	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	28,769,234	0.86
129,394,908	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	88,635,512	2.63
33,811,167	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	20,920,660	0.62
			138,325,406	4.11
Egypt				
32,847,000	EGP	Egypt Government Bond 14.051% 21/07/2022	2,099,343	0.06
20,095,000	EGP	Egypt Government Bond 14.138% 20/10/2022	1,282,679	0.04
28,877,000	EGP	Egypt Government Bond 14.313% 13/10/2023	1,841,618	0.05
144,790,000	EGP	Egypt Government Bond 14.483% 06/04/2026	9,192,818	0.27
6,589,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	6,397,919	0.19

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Egypt (continued)				
2,836,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	2,997,652	0.09
5,176,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	5,681,695	0.17
5,282,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	5,599,448	0.17
13,557,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	13,402,586	0.40
1,026,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	1,025,487	0.03
15,055,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	15,676,019	0.47
6,010,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	6,340,550	0.19
21,021,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	22,622,001	0.67
216,600,000	EGP	Egypt Treasury Bills 0% 10/08/2021	13,647,590	0.40
68,700,000	EGP	Egypt Treasury Bills 0% 24/08/2021	4,306,897	0.13
			112,114,302	3.33
El Salvador				
4,644,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	3,947,400	0.12
8,236,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	7,247,762	0.21
1,207,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	1,101,508	0.03
1,686,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	1,597,485	0.05
6,900,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	6,727,500	0.20
4,501,000	US\$	El Salvador Government International Bond 9.5% 15/07/2052	4,422,233	0.13
			25,043,888	0.74
Gabon				
5,437,737	US\$	Gabon Government International Bond 6.375% 12/12/2024	5,784,393	0.17
8,547,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	8,606,624	0.26
			14,391,017	0.43
Ghana				
4,143,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	4,186,966	0.12
180,000	US\$	Ghana Government International Bond 7.875% 26/03/2027	190,134	–
2,461,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	2,424,085	0.07
5,088,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	5,154,724	0.15
5,860,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	6,044,824	0.18
1,602,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	1,537,920	0.05
6,537,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	6,596,094	0.20
7,883,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	7,786,197	0.23
12,075,000	US\$	Tullow Oil plc 10.25% 15/05/2026	12,670,298	0.38
			46,591,242	1.38
Guatemala				
1,448,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	1,679,680	0.05
4,337,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	5,301,982	0.16
			6,981,662	0.21
Hungary				
926,250,000	HUF	Hungary Government Bond 3% 27/10/2027	3,269,039	0.10
2,110,120,000	HUF	Hungary Government Bond 3% 21/08/2030	7,430,152	0.22
1,159,100,000	HUF	Hungary Government Bond 6.75% 22/10/2028	5,054,564	0.15
5,326,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	6,007,408	0.18
10,216,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	11,473,385	0.34
			33,234,548	0.99
India				
4,998,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	4,627,033	0.14
2,557,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	2,723,429	0.08
5,351,000	US\$	Export-Import Bank of India 4% 14/01/2023	5,591,753	0.17
380,000,000	INR	Housing Development Finance Corp Ltd 8.22% 28/03/2022	5,181,456	0.15

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
India (continued)				
14,030,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	13,756,415	0.41
7,605,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	8,323,673	0.25
4,555,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	3,805,702	0.11
14,130,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	13,925,115	0.41
			57,934,576	1.72
Indonesia				
2,086,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	2,299,669	0.07
2,306,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	2,679,295	0.08
4,995,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	5,509,235	0.16
1,825,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	2,153,500	0.06
7,865,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	10,192,096	0.30
4,099,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	4,893,476	0.15
11,661,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	14,460,806	0.43
4,240,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	5,297,329	0.16
3,380,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	4,310,669	0.13
4,180,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	5,751,348	0.17
4,277,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	5,910,211	0.18
5,695,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	8,627,042	0.26
3,465,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	5,543,348	0.17
67,278,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	4,653,387	0.14
138,567,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	9,523,337	0.28
126,515,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,259,589	0.28
124,926,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	8,890,398	0.26
19,214,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	1,369,826	0.04
24,662,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	1,744,214	0.05
24,514,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	1,825,968	0.05
199,543,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	15,378,573	0.46
45,552,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	3,458,597	0.10
84,207,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	6,339,057	0.19
193,378,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	15,036,807	0.45
33,553,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	2,561,149	0.08
78,051,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	5,971,930	0.18
20,921,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	1,672,237	0.05
3,382,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	3,451,508	0.10
2,552,000	US\$	Pertamina Persero PT 6% 03/05/2042	3,126,609	0.09
1,303,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,697,591	0.05
2,901,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	3,847,237	0.11
2,928,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	3,289,608	0.10
6,626,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	6,730,028	0.20
5,967,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	7,533,338	0.22
1,751,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	1,829,935	0.05
1,576,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,763,886	0.05
6,160,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	7,008,232	0.21
			205,591,065	6.11
Iraq				
2,797,375	US\$	Iraq International Bond 5.8% 15/01/2028	2,705,873	0.08
			2,705,873	0.08
Ivory Coast				
6,110,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	7,237,879	0.21
6,946,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	8,854,232	0.26

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ivory Coast (continued)				
680,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	717,155	0.02
9,240,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	11,953,773	0.36
			28,763,039	0.85
Jamaica				
835,973	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	645,873	0.02
4,898,793	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	4,114,986	0.12
19,023,203	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	18,348,831	0.55
2,151,788	US\$	Digicel International Finance Ltd 8% 31/12/2026	2,108,752	0.06
3,062,136	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	3,188,449	0.10
4,407,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	6,147,765	0.18
			34,554,656	1.03
Kazakhstan				
10,319,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	10,745,464	0.32
6,667,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	9,740,487	0.29
5,543,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	7,605,107	0.23
2,419,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	2,507,651	0.07
7,751,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	9,265,545	0.28
6,879,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	9,108,732	0.27
			48,972,986	1.46
Kenya				
4,258,000	US\$	Kenya Government International Bond 6.3% 23/01/2034	4,247,355	0.13
4,917,000	US\$	Kenya Government International Bond 8% 22/05/2032	5,531,379	0.16
			9,778,734	0.29
Lebanon				
9,438,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	1,181,638	0.04
3,622,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	455,539	0.01
29,785,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	3,797,587	0.11
18,397,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	2,303,304	0.07
14,379,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	1,800,251	0.05
2,871,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	357,072	0.01
13,295,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	1,665,731	0.05
9,902,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	1,238,819	0.04
647,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	81,064	–
6,269,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	818,669	0.03
25,059,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	3,137,387	0.09
			16,837,061	0.50
Malaysia				
10,045,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	2,274,673	0.07
27,100,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	6,499,926	0.19
9,959,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	2,302,145	0.07
5,438,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	1,405,025	0.04
8,264,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	2,074,370	0.06
3,814,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	996,444	0.03
7,247,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	1,865,888	0.06
3,105,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	815,848	0.02
5,821,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	5,849,068	0.17
8,657,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	8,839,556	0.26
11,904,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	14,651,198	0.44
4,037,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	5,336,910	0.16
			52,911,051	1.57

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico				
4,930,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	5,299,750	0.16
4,710,000	US\$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	5,322,300	0.16
1,780,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	2,021,190	0.06
10,299,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	12,445,312	0.37
17,411,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	18,455,834	0.55
5,693,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	6,191,194	0.18
7,471,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	8,281,678	0.25
471,522	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	2,254,332	0.07
3,735,800	MXN	Mexican Bonos 5.75% 05/03/2026	18,242,104	0.54
1,105,129	MXN	Mexican Bonos 7.5% 03/06/2027	5,784,603	0.17
986,300	MXN	Mexican Bonos 7.75% 23/11/2034	5,226,615	0.15
4,325,800	MXN	Mexican Bonos 10% 05/12/2024	24,263,848	0.72
4,076,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	3,981,804	0.12
12,105,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	11,057,554	0.33
20,843,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	19,373,569	0.58
3,174,000	US\$	Mexico Government International Bond 4.28% 14/08/2041	3,331,557	0.10
3,804,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	4,198,475	0.12
4,583,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	5,534,018	0.16
5,224,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	6,239,650	0.19
2,838,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	3,557,149	0.11
7,500,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	6,391,500	0.19
20,749,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	18,362,865	0.55
19,077,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	16,881,237	0.50
1,666,200	MXN	Petroleos Mexicanos 7.19% 12/09/2024	7,908,184	0.23
21,637,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	20,825,613	0.62
			241,431,935	7.18
Mongolia				
2,547,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	2,743,954	0.08
2,418,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	2,371,858	0.07
1,711,000	US\$	Mongolia Government International Bond 5.125% 07/04/2026	1,822,433	0.06
2,745,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	2,899,406	0.09
1,805,431	US\$	Mongolian Mining Corp 0% PIK Perpetual	776,335	0.02
			10,613,986	0.32
Morocco				
1,910,000	US\$	Morocco Government International Bond 4% 15/12/2050	1,766,750	0.05
6,168,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	6,475,290	0.19
2,611,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	2,963,798	0.09
			11,205,838	0.33
Nigeria				
3,389,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	3,592,340	0.11
6,115,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	6,112,114	0.18
5,545,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	5,681,729	0.17
2,888,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	3,289,547	0.10
			18,675,730	0.56
Oman				
2,846,000	US\$	Oman Government International Bond 4.75% 15/06/2026	2,949,737	0.09
4,636,000	US\$	Oman Government International Bond 6% 01/08/2029	4,925,407	0.14
2,400,000	US\$	Oman Government International Bond 6.25% 25/01/2031	2,575,992	0.08
18,243,000	US\$	Oman Government International Bond 6.5% 08/03/2047	17,830,343	0.53
4,498,000	US\$	Oman Government International Bond 6.75% 28/10/2027	5,037,760	0.15

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Oman (continued)				
8,517,000	US\$	Oman Government International Bond 6.75% 17/01/2048	8,463,769	0.25
4,874,000	US\$	Oman Government International Bond 7% 25/01/2051	4,953,446	0.15
			46,736,454	1.39
Pakistan				
7,836,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	8,132,530	0.24
9,992,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	10,279,270	0.31
13,899,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	15,151,578	0.45
3,498,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	3,869,102	0.11
3,936,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	3,926,160	0.12
1,773,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	1,781,865	0.05
5,488,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	5,634,859	0.17
			48,775,364	1.45
Panama				
2,719,000	US\$	Panama Government International Bond 4% 22/09/2024	2,958,000	0.09
7,124,000	US\$	Panama Government International Bond 4.3% 29/04/2053	7,891,469	0.23
3,210,000	US\$	Panama Government International Bond 4.5% 15/05/2047	3,647,363	0.11
7,283,000	US\$	Panama Government International Bond 6.7% 26/01/2036	9,879,389	0.29
1,624,000	US\$	Panama Government International Bond 7.125% 29/01/2026	2,009,018	0.06
3,607,000	US\$	Panama Government International Bond 8.875% 30/09/2027	4,966,514	0.15
3,598,000	US\$	Panama Government International Bond 9.375% 01/04/2029	5,319,643	0.16
			36,671,396	1.09
Paraguay				
2,590,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	2,935,791	0.09
3,862,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	4,502,126	0.13
			7,437,917	0.22
Peru				
11,456	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	3,215,751	0.09
18,527,000	PEN	Peru Government Bond 5.35% 12/08/2040	4,278,658	0.13
22,149,000	PEN	Peru Government Bond 5.4% 12/08/2034	5,467,158	0.16
5,705,000	US\$	Peru LNG Srl 5.375% 22/03/2030	4,920,563	0.15
7,696,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	6,849,748	0.20
3,307,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	2,897,130	0.09
6,435,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	8,847,417	0.26
3,114	PEN	Peruvian Government International Bond 6.9% 12/08/2037	861,346	0.03
36,881	PEN	Peruvian Government International Bond 6.95% 12/08/2031	10,804,925	0.32
7,868,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	9,650,574	0.29
12,759,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	20,008,154	0.59
9,861,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	10,511,826	0.31
			88,313,250	2.62
Philippines				
2,812,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	2,713,095	0.08
79,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	1,628,519	0.05
6,761,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	7,505,819	0.22
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	1,074,094	0.03
5,504,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	7,761,180	0.23
3,940,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	5,812,064	0.17
7,327,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	11,586,259	0.35
3,770,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	5,122,608	0.15
			43,203,638	1.28

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Poland				
3,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	863	–
			863	–
Qatar				
10,264,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	11,231,895	0.33
3,024,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	3,680,656	0.11
15,513,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	19,953,596	0.59
10,829,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	14,376,580	0.43
			49,242,727	1.46
Romania				
21,380,000	RON	Romania Government Bond 4.15% 24/10/2030	5,460,140	0.16
42,510,000	RON	Romania Government Bond 5.8% 26/07/2027	11,885,513	0.35
1,388,000	US\$	Romanian Government International Bond 3% 14/02/2031	1,437,163	0.04
8,052,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	10,172,217	0.30
3,138,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	4,300,564	0.13
16,346,000	US\$	Romanian Government International Bond 4% 14/02/2051	17,154,473	0.51
10,896,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	11,751,380	0.35
1,576,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	2,152,810	0.07
5,908,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	6,130,732	0.18
			70,444,992	2.09
Russia				
442,394,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	6,032,176	0.18
383,147,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	5,278,031	0.16
388,000,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	5,368,236	0.16
114,080,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	1,583,062	0.05
157,414,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	2,184,293	0.06
446,266,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	6,206,632	0.18
33,829,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	489,937	0.02
265,801,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	3,803,075	0.11
1,082,984,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	16,344,733	0.49
4,200,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	4,688,292	0.14
8,400,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	9,460,668	0.28
13,800,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	17,333,738	0.52
			78,772,873	2.35
Saudi Arabia				
5,443,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	5,430,372	0.16
8,258,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	8,716,352	0.26
5,931,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	7,172,964	0.21
3,271,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	3,900,929	0.12
11,168,000	US\$	Saudi Government International Bond 5% 17/04/2049	14,092,899	0.42
14,442,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	18,894,353	0.56
			58,207,869	1.73
South Africa				
2,450,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	2,584,750	0.08
22,982,129	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	1,141,674	0.04
176,811,786	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	10,623,257	0.32
268,093,295	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	17,804,574	0.53
709,132,983	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	45,353,837	1.35
196,309,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	11,819,020	0.35
148,358,543	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	9,431,117	0.28
43,522,346	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	2,675,985	0.08

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa (continued)				
69,058,259	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	5,497,577	0.16
12,019,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	12,409,618	0.37
1,890,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	1,790,775	0.05
9,351,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	9,523,994	0.28
4,693,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	4,795,964	0.14
3,143,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	3,292,462	0.10
2,687,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	3,065,383	0.09
			141,809,987	4.22
Sri Lanka				
1,920,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	1,188,998	0.04
6,203,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	3,864,221	0.11
7,605,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029	4,791,150	0.14
			9,844,369	0.29
Thailand				
124,162,000	THB	Thailand Government Bond 2% 17/06/2042	3,592,114	0.11
11,923,000	THB	Thailand Government Bond 2.875% 17/06/2046	390,530	0.01
186,005,000	THB	Thailand Government Bond 3.3% 17/06/2038	6,536,764	0.20
123,316,000	THB	Thailand Government Bond 3.4% 17/06/2036	4,374,806	0.13
50,796,000	THB	Thailand Government Bond 3.6% 17/06/2067	1,820,752	0.05
			16,714,966	0.50
Turkey				
5,501,341	TRY	Turkey Government Bond 3% 23/02/2022	1,684,955	0.05
3,240,451	TRY	Turkey Government Bond 8% 12/03/2025	278,819	0.01
15,418,183	TRY	Turkey Government Bond 10.5% 11/08/2027	1,326,629	0.04
20,734,066	TRY	Turkey Government Bond 10.6% 11/02/2026	1,869,944	0.06
27,023,048	TRY	Turkey Government Bond 10.7% 17/08/2022	2,895,938	0.09
5,161,576	TRY	Turkey Government Bond 11% 24/02/2027	459,566	0.01
26,480,000	TRY	Turkey Government Bond 11.7% 13/11/2030	2,347,004	0.07
26,480,000	TRY	Turkey Government Bond 12.6% 01/10/2025	2,599,993	0.08
3,400,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	3,392,384	0.10
1,892,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	1,854,160	0.05
10,510,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	8,360,074	0.25
2,558,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	2,627,127	0.08
4,999,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	5,182,323	0.15
12,564,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	10,725,887	0.32
10,205,000	US\$	Turkey Government International Bond 6.875% 26/06/2031	9,903,952	0.29
3,714,000	US\$	Turkey Government International Bond 6% 25/03/2027	3,789,431	0.11
2,154,000	US\$	Turkey Government International Bond 6% 14/01/2041	1,946,441	0.06
2,258,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	2,294,128	0.07
2,188,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	2,294,140	0.07
1,533,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	1,547,705	0.05
1,693,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	1,825,528	0.05
			69,206,128	2.06
Ukraine				
13,850,000	US\$	Metinvest BV 7.65% 01/10/2027	15,338,875	0.46
4,825,000	US\$	Metinvest BV 7.75% 17/10/2029	5,347,355	0.16

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ukraine (continued)				
98,102,000	UAH	Ukraine Government Bond 15.84% 26/02/2025	3,914,984	0.12
26,096,000	UAH	Ukraine Government Bond 17% 11/05/2022	1,003,518	0.03
12,078,000	UAH	Ukraine Government Bond 17.25% 05/01/2022	459,172	0.01
5,737,000	US\$	Ukraine Government International Bond 6.876% 21/05/2029	5,953,170	0.18
7,412,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	7,717,389	0.23
27,875,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	29,294,618	0.87
2,595,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	2,615,843	0.08
8,141,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	8,770,527	0.26
2,758,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	3,008,498	0.09
8,438,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	9,235,222	0.27
7,736,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	8,538,332	0.25
1,973,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	2,185,098	0.06
5,863,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	6,984,099	0.21
27,134,000	UAH	Ukraine Government International Bond 16% 11/08/2021	1,002,076	0.03
			111,368,776	3.31
United Arab Emirates				
8,815,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	8,981,604	0.27
9,669,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	11,131,436	0.33
3,959,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	4,256,566	0.13
4,509,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	4,892,265	0.14
			29,261,871	0.87
Uruguay				
398,098,819	UYU	Uruguay Government International Bond 3.875% 02/07/2040	11,327,939	0.34
4,587,066	US\$	Uruguay Government International Bond 4.125% 20/11/2045	5,403,426	0.16
22,061,464	UYU	Uruguay Government International Bond 4.375% 15/12/2028	1,289,094	0.04
11,454,950	US\$	Uruguay Government International Bond 4.975% 20/04/2055	14,765,431	0.44
5,923,169	US\$	Uruguay Government International Bond 5.1% 18/06/2050	7,750,052	0.23
5,917,273	US\$	Uruguay Government International Bond 7.625% 21/03/2036	9,023,900	0.27
6,862,274	US\$	Uruguay Government International Bond 7.875% 15/01/2033	10,336,369	0.31
359,374,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031	8,431,677	0.25
112,902,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	2,689,505	0.08
23,092,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	516,518	0.01
95,614,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	2,101,349	0.06
			73,635,260	2.19
Venezuela				
3,262,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	138,635	–
84,320,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	21,501,727	0.64
8,336,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	358,463	0.01
12,743,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	541,606	0.02
4,519,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	193,730	0.01
441,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	42,777	–
29,252,700	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	2,998,402	0.09
26,702,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	2,750,368	0.08
29,711,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	2,956,244	0.09
23,844,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	2,479,776	0.07
22,382,800	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	2,294,237	0.07
50,667,700	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	5,269,441	0.16
79,806,200	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	8,259,942	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Venezuela (<i>continued</i>)				
16,709,900	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	1,670,990	0.05
			51,456,338	1.53
Vietnam				
7,606,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	8,473,266	0.25
			8,473,266	0.25
Zambia				
10,977,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	11,189,734	0.33
15,673,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	16,260,738	0.48
9,372,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	5,880,161	0.18
			33,330,633	0.99
		Total bonds	3,313,453,035	98.49
Equities				
Colombia				
453,782	CAD	Frontera Energy Corp	2,807,050	0.08
			2,807,050	0.08
		Total equities	2,807,050	0.08
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	3,316,260,085	98.57
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
4,432,439	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
		Total bonds	–	–
Equities				
Czech Republic				
12,065,415	GBP	New World Resources plc Class A*	–	–
			–	–
		Total equities	–	–

* As at 30 June 2021, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Other transferable securities and money market instruments					
Credit-linked notes					
Indonesia					
22,182,000,000	IDR	Indonesia Treasury Bond 6.625% 18/05/2033	Standard Chartered	1,524,509	0.05
15,117,000,000	IDR	Indonesia Treasury Bond 7% 24/05/2027	Standard Chartered	1,106,408	0.03
202,491,000,000	IDR	Indonesia Treasury Bond 7.5% 17/08/2032	JP Morgan	14,711,306	0.44
11,573,000,000	IDR	Indonesia Treasury Bond 7.5% 19/06/2035	Standard Chartered	825,075	0.02
12,177,000,000	IDR	Indonesia Treasury Bond 8.125% 17/05/2024	Standard Chartered	916,634	0.03
15,584,000,000	IDR	Indonesia Treasury Bond 8.25% 19/05/2036	Standard Chartered	1,183,236	0.03
40,813,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	3,072,380	0.09
46,391,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	3,541,092	0.11
14,466,000,000	IDR	Indonesia Treasury Bond 9% 20/03/2029	Standard Chartered	1,156,283	0.03
7,465,000,000	IDR	Indonesia Treasury Bond 10.5% 19/08/2030	Standard Chartered	651,228	0.02
9,451,000,000	IDR	Indonesia Treasury Bond 11% 17/09/2025	Standard Chartered	785,393	0.02
				29,473,544	0.87
Total credit-linked notes				29,473,544	0.87
Total other transferable securities and money market instruments				29,473,544	0.87
Undertakings for collective investment					
Global					
5,002,220	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund		5,002,220	0.15
				5,002,220	0.15
Total undertakings for collective investment				5,002,220	0.15
Total investment portfolio				3,350,735,849	99.59
Cash at bank				74,196,261	2.21
Other assets and liabilities				(60,459,813)	(1.80)
Total net assets				3,364,472,297	100.00

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
50,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	73,000	0.65
200,000	US\$	Votorantim Cimentos Internacional SA 7.25% 05/04/2041	271,252	2.42
			344,252	3.07
Chile				
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	266,648	2.38
50,000	US\$	Enel Chile SA 4.875% 12/06/2028	57,665	0.52
			324,313	2.90
China				
330,000	CNY	China Government Bond 2.68% 21/05/2030	49,147	0.44
250,000	CNY	China Government Bond 3.28% 03/12/2027	39,232	0.35
270,000	CNY	China Government Bond 3.72% 12/04/2051	42,383	0.38
			130,762	1.17
Colombia				
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	131,378	1.17
84,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	99,399	0.89
661,000	COP	Colombian TES 4.75% 23/02/2023	53,074	0.47
311,300,000	COP	Colombian TES 5.75% 03/11/2027	79,836	0.71
64,300,000	COP	Colombian TES 6% 28/04/2028	16,536	0.15
24,800,000	COP	Colombian TES 6.25% 26/11/2025	6,734	0.06
126,300,000	COP	Colombian TES 7% 04/05/2022	34,946	0.31
109,800,000	COP	Colombian TES 7.5% 26/08/2026	31,133	0.28
213,100,000	COP	Colombian TES 10% 24/07/2024	65,043	0.58
44,000	US\$	Ecopetrol SA 6.875% 29/04/2030	53,108	0.48
72,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	18,222	0.16
			589,409	5.26
Czech Republic				
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,631	0.03
			3,631	0.03
Hungary				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	13,659	0.12
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	20,141	0.18
27,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	29,762	0.27
150,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	169,191	1.51
104,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	116,800	1.04
			349,553	3.12
India				
200,000	US\$	Export-Import Bank of India 4% 14/01/2023	208,998	1.87
			208,998	1.87
Indonesia				
100,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	138,186	1.23
100,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	151,484	1.35
1,234,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	87,818	0.78
1,230,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	89,362	0.80
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	36,146	0.32
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	18,100	0.16
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	71,135	0.64
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	14,046	0.13
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	47,591	0.43
200,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	211,700	1.89

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	260,567	2.33
			1,126,135	10.06
Israel				
9,000	US\$	ICL Group Ltd 6.375% 31/05/2038	11,430	0.10
			11,430	0.10
Malaysia				
61,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	14,803	0.13
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	15,172	0.14
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	9,785	0.09
257,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	62,786	0.56
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	15,488	0.14
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	23,770	0.21
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	21,183	0.19
32,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	8,239	0.07
			171,226	1.53
Mexico				
182,800	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	209,763	1.87
2,171	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	10,380	0.09
13,500	MXN	Mexican Bonos 5.75% 05/03/2026	65,921	0.59
65,600	MXN	Mexican Bonos 6.5% 09/06/2022	332,581	2.97
9,200	MXN	Mexican Bonos 7.5% 03/06/2027	48,156	0.43
14,200	MXN	Mexican Bonos 7.75% 23/11/2034	75,249	0.67
11,800	MXN	Mexican Bonos 8.5% 31/05/2029	65,198	0.58
26,400	MXN	Mexican Bonos 10% 05/12/2024	148,080	1.32
4,600	MXN	Mexican Bonos 10% 20/11/2036	29,107	0.26
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	185,900	1.66
60,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	66,222	0.59
62,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	74,866	0.67
20,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	23,888	0.22
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	25,068	0.23
47,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	41,595	0.37
4,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	18,985	0.17
200,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	234,002	2.09
			1,654,961	14.78
Panama				
200,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	209,031	1.86
60,000	US\$	Panama Government International Bond 6.7% 26/01/2036	81,390	0.73
105,000	US\$	Panama Government International Bond 8.875% 30/09/2027	144,576	1.29
74,000	US\$	Panama Government International Bond 9.375% 01/04/2029	109,409	0.98
			544,406	4.86
Peru				
15,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	15,329	0.14
53	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	14,877	0.13
44,000	PEN	Peru Government Bond 5.35% 12/08/2040	10,161	0.09
101,000	PEN	Peru Government Bond 5.4% 12/08/2034	24,930	0.22
25,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	22,251	0.20
10,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	8,761	0.08
14,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	19,248	0.17
10	PEN	Peruvian Government International Bond 6.9% 12/08/2037	2,766	0.03
120	PEN	Peruvian Government International Bond 6.95% 12/08/2031	35,156	0.31

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Peru (continued)				
104,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	163,089	1.46
			316,568	2.83
Philippines				
110,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	155,111	1.38
40,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	54,351	0.49
			209,462	1.87
Poland				
219,000	PLN	Republic of Poland Government Bond 2.25% 25/04/2022	58,573	0.52
27,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	28,206	0.25
51,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	55,506	0.50
88,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	91,009	0.81
			233,294	2.08
Qatar				
200,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	218,860	1.95
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	257,250	2.30
			476,110	4.25
Romania				
150,000	EUR	NE Property BV 1.875% 09/10/2026	182,706	1.63
40,000	RON	Romania Government Bond 4.15% 24/10/2030	10,215	0.09
25,000	RON	Romania Government Bond 4.75% 24/02/2025	6,463	0.06
180,000	RON	Romania Government Bond 5.8% 26/07/2027	50,327	0.45
6,000	US\$	Romanian Government International Bond 3% 14/02/2031	6,212	0.05
48,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	60,639	0.54
12,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	16,446	0.15
58,000	US\$	Romanian Government International Bond 4% 14/02/2051	60,869	0.54
66,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	71,181	0.64
20,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	24,454	0.22
44,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	45,659	0.41
			535,171	4.78
Russia				
10,000	US\$	Gazprom PJSC via Gaz Capital SA 8.625% 28/04/2034	14,906	0.13
321,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035	4,010	0.04
2,012,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	27,404	0.25
1,343,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029	18,312	0.16
1,258,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	17,318	0.15
1,517,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	20,897	0.19
1,412,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	19,536	0.17
1,032,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034	14,321	0.13
1,535,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024	21,349	0.19
567,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030	8,076	0.07
123,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039	1,781	0.02
923,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026	13,206	0.12
1,330,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	19,243	0.17
1,745,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	26,336	0.23
			226,695	2.02
Saudi Arabia				
199,786	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	237,258	2.12
200,000	US\$	Saudi Arabian Oil Co 3.5% 24/11/2070	193,984	1.73
230,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	300,907	2.69
			732,149	6.54

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets	
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Thailand					
783,000	THB	Thailand Government Bond 2.4% 17/12/2023	25,532	0.23	
774,000	THB	Thailand Government Bond 3.3% 17/06/2038	27,201	0.24	
738,000	THB	Thailand Government Bond 3.4% 17/06/2036	26,181	0.23	
179,000	THB	Thailand Government Bond 3.6% 17/06/2067	6,416	0.06	
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	13,579	0.12	
			98,909	0.88	
United Arab Emirates					
200,000	US\$	Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	198,619	1.77	
			198,619	1.77	
Uruguay					
1,882,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	53,553	0.48	
10,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	12,714	0.11	
40,944	US\$	Uruguay Government International Bond 4.975% 20/04/2055	52,777	0.47	
101,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	132,151	1.18	
48,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	73,200	0.66	
3,093,770	UYU	Uruguay Government International Bond 8.25% 21/05/2031	72,586	0.65	
374,000	UYU	Uruguay Monetary Regulation Bill 0% 15/10/2021	8,448	0.08	
168,000	UYU	Uruguay Monetary Regulation Bill 0% 03/12/2021	3,758	0.03	
273,000	UYU	Uruguay Monetary Regulation Bill 0% 02/03/2022	6,000	0.05	
			415,187	3.71	
Total bonds			8,901,240	79.48	
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			8,901,240	79.48	
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	143,850	1.29
326,000,000	IDR	Indonesia Treasury Bond 8.375% 19/03/2024	Standard Chartered	24,541	0.22
195,000,000	IDR	Indonesia Treasury Bond 8.375% 17/03/2034	Standard Chartered	14,885	0.13
				183,276	1.64
Total credit-linked notes				183,276	1.64
Total other transferable securities and money market instruments				183,276	1.64
Total investment portfolio				9,084,516	81.12
Cash at bank				2,058,664	18.38
Other assets and liabilities				55,356	0.50
Total net assets				11,198,536	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
200,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	204,516	0.35
			204,516	0.35
Argentina				
401,880	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2030	143,957	0.25
485,505	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2035	153,667	0.27
109,358	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/01/2038	41,209	0.07
185,000	US\$	Argentine Republic Government International Bond 0.125% Step Cpn 09/07/2041	65,953	0.11
92,653	US\$	Argentine Republic Government International Bond 1% 09/07/2029	35,086	0.06
56,000	US\$	Pampa Energia SA 7.375% 21/07/2023	54,356	0.09
433,300	US\$	YPF SA 2.5% Step Cpn 30/06/2029	285,545	0.49
230,475	US\$	YPF SA 4% Step Cpn 12/02/2026	193,198	0.33
			972,971	1.67
Brazil				
205,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	209,313	0.36
200,000	US\$	Banco do Brasil SA 9% FRN Perpetual	222,870	0.38
200,000	US\$	Brazilian Government International Bond 5% 27/01/2045	202,096	0.35
200,000	US\$	CSN Islands XII Corp 7% Perpetual	202,100	0.35
1,020,000	US\$	Oi SA 10% PIK 27/07/2025	1,050,600	1.80
50,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	57,155	0.10
50,000	US\$	Petrobras Global Finance BV 6.9% 19/03/2049	59,613	0.10
			2,003,747	3.44
Chile				
200,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	245,712	0.42
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	266,648	0.46
			512,360	0.88
China				
200,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	177,514	0.31
200,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	70,101	0.12
215,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021	75,357	0.13
290,000	US\$	China Evergrande Group 7.5% 28/06/2023	206,052	0.35
200,000	US\$	China Evergrande Group 8.75% 28/06/2025	133,375	0.23
280,000	US\$	China Evergrande Group 10.5% 11/04/2024	201,742	0.35
200,000	US\$	China Evergrande Group 11.5% 22/01/2023	159,602	0.27
200,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	199,300	0.34
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	199,771	0.34
290,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	273,382	0.47
210,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	170,206	0.29
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023	154,104	0.27
			2,020,506	3.47
Colombia				
200,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	212,366	0.36
100,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	118,281	0.20
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	131,378	0.23
			462,025	0.79

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Croatia				
220,000	US\$	Croatia Government International Bond 6% 26/01/2024	249,352	0.43
			249,352	0.43
Dominican Republic				
150,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	154,500	0.27
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	149,475	0.26
100,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	113,000	0.19
120,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	139,032	0.24
			556,007	0.96
Ecuador				
196,751	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2030	168,224	0.29
933,314	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2035	639,320	1.10
197,089	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	121,949	0.21
			929,493	1.60
Egypt				
200,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	197,722	0.34
200,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	215,232	0.37
			412,954	0.71
El Salvador				
150,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	132,002	0.23
12,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	10,951	0.02
16,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	15,160	0.03
68,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	66,300	0.11
			224,413	0.39
Ghana				
200,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	197,544	0.34
			197,544	0.34
Hungary				
80,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	90,235	0.15
			90,235	0.15
India				
200,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	196,100	0.34
200,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	218,900	0.37
200,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	197,100	0.34
			612,100	1.05
Indonesia				
200,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	302,969	0.52
100,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	160,188	0.28
200,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	252,500	0.43
			715,657	1.23
Ivory Coast				
100,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	127,472	0.22
100,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	129,370	0.22
			256,842	0.44
Jamaica				
195,200	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	188,280	0.32
			188,280	0.32
Kazakhstan				
200,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	274,404	0.47
			274,404	0.47

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Lebanon				
90,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	11,268	0.02
30,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	3,773	0.01
124,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	15,810	0.03
161,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	20,157	0.03
132,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	16,526	0.03
43,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	5,348	0.01
126,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	15,787	0.03
76,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	9,508	0.01
5,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	627	–
39,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	5,093	0.01
300,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	37,560	0.06
			141,457	0.24
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	215,000	0.37
200,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	241,680	0.42
200,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	212,002	0.36
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	185,900	0.32
36,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	39,733	0.07
40,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	48,300	0.08
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	47,777	0.08
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	25,068	0.04
74,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	63,063	0.11
135,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	119,475	0.21
115,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	101,764	0.17
162,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	155,925	0.27
			1,455,687	2.50
Nigeria				
200,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	204,932	0.35
			204,932	0.35
Oman				
200,000	US\$	Oman Government International Bond 6.5% 08/03/2047	195,476	0.34
			195,476	0.34
Pakistan				
200,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	218,024	0.37
			218,024	0.37
Panama				
200,000	US\$	Panama Government International Bond 4.3% 29/04/2053	221,546	0.38
25,000	US\$	Panama Government International Bond 6.7% 26/01/2036	33,912	0.06
10,000	US\$	Panama Government International Bond 8.875% 30/09/2027	13,769	0.03
25,000	US\$	Panama Government International Bond 9.375% 01/04/2029	36,963	0.06
			306,190	0.53
Peru				
47,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	41,832	0.07
19,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	16,645	0.03
40,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	54,996	0.09
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	122,656	0.21
95,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	148,975	0.26
			385,104	0.66
Philippines				
200,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	222,033	0.38

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Philippines (continued)				
86,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	135,992	0.24
1,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,359	–
			359,384	0.62
Qatar				
270,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	347,287	0.60
			347,287	0.60
Romania				
16,000	US\$	Romanian Government International Bond 3% 14/02/2031	16,567	0.03
68,000	EUR	Romanian Government International Bond 3.375% 28/01/2050	85,905	0.15
34,000	EUR	Romanian Government International Bond 3.624% 26/05/2030	46,596	0.08
100,000	US\$	Romanian Government International Bond 4% 14/02/2051	104,946	0.18
200,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	215,701	0.37
			469,715	0.81
Russia				
200,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	251,214	0.43
			251,214	0.43
Saudi Arabia				
200,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	261,658	0.45
			261,658	0.45
South Africa				
200,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	211,000	0.36
200,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	206,500	0.36
			417,500	0.72
Sri Lanka				
200,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030	124,592	0.21
			124,592	0.21
Turkey				
200,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	207,334	0.36
6,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	6,058	0.01
			213,392	0.37
Ukraine				
200,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	210,186	0.36
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	100,803	0.17
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	107,733	0.19
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	109,448	0.19
			528,170	0.91
United Arab Emirates				
200,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	230,250	0.40
			230,250	0.40
Uruguay				
40,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	47,119	0.08
72,521	US\$	Uruguay Government International Bond 4.975% 20/04/2055	93,479	0.16
47,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	61,734	0.11
60,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	90,376	0.15
			292,708	0.50
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	1,700	–
678,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	172,890	0.30
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	3,870	0.01

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Venezuela (continued)				
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	4,250	0.01
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	2,143	–
291,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	29,838	0.05
205,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	21,177	0.04
153,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	15,243	0.02
152,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	15,808	0.03
118,200	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	12,116	0.02
480,200	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	49,941	0.08
715,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	74,054	0.13
127,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	12,710	0.02
			415,740	0.71
Zambia				
200,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	203,876	0.35
200,000	US\$	First Quantum Minerals Ltd 7.5% 01/04/2025	207,500	0.36
200,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	125,484	0.21
			536,860	0.92
Total bonds			18,238,746	31.33
Equities				
Argentina				
200	US\$	MercadoLibre Inc	311,558	0.54
			311,558	0.54
Brazil				
88,654	US\$	Banco Bradesco SA ADR	454,795	0.78
286,100	BRL	CSN Mineracao SA	522,271	0.90
86,863	US\$	Petroleo Brasileiro SA ADR	1,062,335	1.82
50,303	US\$	Vale SA ADR	1,147,411	1.97
			3,186,812	5.47
China				
70,100	HKD	Alibaba Group Holding Ltd	1,985,733	3.41
27,000	HKD	ANTA Sports Products Ltd	635,552	1.09
3,891	US\$	Baidu Inc ADR	793,375	1.36
341,200	HKD	China International Capital Corp Ltd Class H	918,293	1.58
27,000	HKD	China Life Insurance Co Ltd Class H	53,456	0.09
250,000	HKD	China Resources Cement Holdings Ltd	237,582	0.41
106,900	HKD	China Vanke Co Ltd Class H	334,499	0.58
27,050	HKD	JD.com Inc Class A	1,078,083	1.85
29,900	HKD	NetEase Inc	689,644	1.19
45,500	HKD	Ping An Insurance Group Co of China Ltd Class H	444,125	0.76
37,800	HKD	Tencent Holdings Ltd	2,842,716	4.88
			10,013,058	17.20
Hungary				
3,359	HUF	OTP Bank Nyrt plc	181,102	0.31
			181,102	0.31

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
India				
77,859	INR	Axis Bank Ltd	785,209	1.35
54,302	US\$	ICICI Bank Ltd ADR	928,564	1.59
6,326	INR	Maruti Suzuki India Ltd	640,277	1.10
29,811	INR	Reliance Industries Ltd	847,777	1.46
9,306	INR	Tata Consultancy Services Ltd	419,298	0.72
			3,621,125	6.22
Indonesia				
271,900	IDR	Bank Central Asia Tbk PT	564,911	0.97
			564,911	0.97
Mexico				
126,800	MXN	Grupo Financiero Banorte SAB de CV Class O	820,008	1.41
304,850	MXN	Grupo Mexico SAB de CV Series B	1,435,561	2.47
189,600	MXN	Wal-Mart de Mexico SAB de CV	619,636	1.06
			2,875,205	4.94
Panama				
4,041	US\$	Copa Holdings SA Class A	304,409	0.52
			304,409	0.52
Russia				
7,767	US\$	LUKOIL PJSC ADR	721,320	1.24
			721,320	1.24
South Africa				
8,584	ZAR	Anglo American Platinum Ltd	992,054	1.70
11,075	ZAR	AngloGold Ashanti Ltd	205,572	0.35
110,859	ZAR	FirstRand Ltd	416,244	0.72
848	ZAR	Naspers Ltd Class N	178,158	0.31
			1,792,028	3.08
South Korea				
4,288	KRW	Hyundai Motor Co	912,182	1.57
5,292	KRW	Kia Corp	421,160	0.72
726	KRW	LG Chem Ltd	548,079	0.94
271	KRW	LG Household & Health Care Ltd	424,058	0.73
973	KRW	POSCO	299,429	0.51
16,825	KRW	Samsung Electronics Co Ltd	1,205,938	2.07
5,749	KRW	Samsung Electronics Co Ltd - Pref	376,289	0.65
30,905	KRW	Shinhan Financial Group Co Ltd	1,113,084	1.91
11,961	KRW	SK Hynix Inc	1,354,809	2.33
			6,655,028	11.43
Taiwan				
152,000	TWD	Hon Hai Precision Industry Co Ltd	611,000	1.05
25,000	TWD	MediaTek Inc	863,167	1.48
2,000	US\$	Sea Ltd ADR	549,200	0.94
145,501	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,107,155	5.34

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)		
		Equities (<i>continued</i>)		
		Taiwan (<i>continued</i>)		
156,000	TWD	Vanguard International Semiconductor Corp	659,220	1.13
			5,789,742	9.94
		Total equities	36,016,298	61.86
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	54,255,044	93.19
		Total investment portfolio	54,255,044	93.19
		Cash at bank	5,079,655	8.73
		Other assets and liabilities	(1,117,360)	(1.92)
		Total net assets	58,217,339	100.00

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

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
764,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	701,085	0.06
1,460,000	US\$	Pampa Energia SA 7.375% 21/07/2023	1,417,149	0.13
3,232,800	US\$	YPF SA 2.5% Step Cpn 30/06/2029	2,130,415	0.19
5,340,636	US\$	YPF SA 4% Step Cpn 12/02/2026	4,476,841	0.39
			8,725,490	0.77
Belarus				
2,220,000	US\$	Eurotorg LLC via Bonitron DAC 9% 22/10/2025	2,307,468	0.20
			2,307,468	0.20
Brazil				
2,995,000	US\$	B2W Digital Lux Sarl 4.375% 20/12/2030	3,000,990	0.26
10,694,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	10,919,002	0.96
2,975,000	US\$	Braskem America Finance Co 7.125% 22/07/2041	3,699,442	0.33
3,630,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	3,974,886	0.35
7,835,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	9,127,853	0.81
7,390,000	US\$	BRF SA 5.75% 21/09/2050	7,578,445	0.67
9,650,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	10,672,900	0.94
6,845,000	US\$	CSN Resources SA 7.625% 17/04/2026	7,381,922	0.65
1,630,000	US\$	Gerdau Trade Inc 4.875% 24/10/2027	1,826,855	0.16
2,090,000	US\$	Gol Finance SA 7% 31/01/2025	2,015,721	0.18
9,925,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	9,652,063	0.85
6,830,000	US\$	Itau Unibanco Holding SA 6.125% FRN Perpetual	6,932,450	0.61
1,800,000	US\$	JBS Finance Luxembourg Sarl 3.625% 15/01/2032	1,799,442	0.16
8,020,000	US\$	JSM Global Sarl 4.75% 20/10/2030	8,317,863	0.73
2,935,000	US\$	Klabin Austria GmbH 3.2% 12/01/2031	2,879,646	0.25
5,995,000	US\$	Klabin Austria GmbH 7% 03/04/2049	7,628,638	0.67
3,855,000	US\$	MARB BondCo plc 3.95% 29/01/2031	3,716,991	0.33
2,900,000	US\$	Natura Cosmeticos SA 4.125% 03/05/2028	2,972,500	0.26
9,921,000	US\$	Oi SA 10% PIK 27/07/2025	10,218,630	0.90
6,000,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	6,002,100	0.53
26,660,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	30,475,046	2.69
3,730,000	US\$	Rede D'or Finance Sarl 4.5% 22/01/2030	3,823,250	0.34
4,761,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	3,470,769	0.31
1,585,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	1,232,353	0.11
2,790,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	2,162,250	0.19
1,570,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	1,813,350	0.16
1,670,000	US\$	Suzano Austria GmbH 6% 15/01/2029	1,989,471	0.18
7,615,000	US\$	Suzano Austria GmbH 7% 16/03/2047	10,297,765	0.91
6,715,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	7,268,988	0.64
2,970,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	4,336,200	0.38
1,425,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	1,932,670	0.17
			189,120,451	16.68
Chile				
8,130,000	US\$	AES Gener SA 7.125% FRN 26/03/2079	8,703,246	0.77
1,150,000	US\$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	1,252,132	0.11
4,150,000	US\$	Empresa Electrica Guacolda SA 4.56% 30/04/2025	2,960,826	0.26
1,505,000	US\$	Enel Chile SA 4.875% 12/06/2028	1,735,709	0.15
3,315,000	US\$	GNL Quintero SA 4.634% 31/07/2029	3,613,350	0.32
810,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	899,108	0.08
1,590,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	1,728,727	0.15
1,194,000	US\$	VTR Comunicaciones SpA 4.375% 15/04/2029	1,193,881	0.11

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Chile (continued)				
1,121,000	US\$	VTR Comunicaciones SpA 5.125% 15/01/2028	1,169,898	0.10
1,940,000	US\$	VTR Finance NV 6.375% 15/07/2028	2,056,400	0.18
			25,313,277	2.23
China				
5,520,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	4,748,612	0.42
21,295,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	7,459,639	0.66
3,063,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	1,073,582	0.10
2,725,000	US\$	China Construction Bank Corp 2.45% FRN 24/06/2030	2,782,825	0.25
8,980,000	US\$	China Evergrande Group 8.75% 28/06/2025	5,988,536	0.53
4,005,000	US\$	China Evergrande Group 9.5% 29/03/2024	2,805,535	0.25
3,830,000	US\$	China Evergrande Group 10% 11/04/2023	2,950,124	0.26
2,700,000	US\$	China Hongqiao Group Ltd 6.25% 08/06/2024	2,746,116	0.24
592,000	US\$	Country Garden Holdings Co Ltd 7.125% 27/01/2022	608,269	0.05
2,375,000	US\$	Country Garden Holdings Co Ltd 7.25% 08/04/2026	2,640,111	0.23
1,590,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	1,671,473	0.15
1,330,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	1,326,821	0.12
3,710,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	3,266,700	0.29
4,160,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	3,621,385	0.32
7,885,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	7,139,916	0.63
2,131,056	US\$	GCL New Energy Holdings Ltd 10% 30/01/2024	1,880,822	0.17
6,489,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	6,466,290	0.57
6,260,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	5,909,450	0.52
3,580,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	3,575,892	0.32
3,540,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	3,347,201	0.30
2,550,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	2,403,878	0.21
350,000	US\$	Meituan 2.125% 28/10/2025	347,169	0.03
4,025,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	724,500	0.06
9,930,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	10,208,354	0.90
3,960,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	3,782,259	0.33
3,810,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025	3,530,062	0.31
4,260,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	3,452,754	0.30
11,155,000	US\$	Scenery Journey Ltd 12% 24/10/2023	8,595,140	0.76
3,540,000	US\$	Shimao Group Holdings Ltd 5.6% 15/07/2026	3,717,624	0.33
575,000	US\$	Shimao Group Holdings Ltd 6.125% 21/02/2024	592,538	0.05
5,545,000	US\$	Sunac China Holdings Ltd 6.5% 10/01/2025	5,441,183	0.48
3,470,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	3,541,204	0.31
1,165,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	1,298,765	0.11
1,175,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	1,167,352	0.10
9,095,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	2,273,750	0.20
2,290,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	1,767,584	0.16
3,565,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024	3,566,823	0.31
3,485,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	3,626,244	0.32
			132,046,482	11.65
Colombia				
10,922,000	US\$	Ecopetrol SA 6.875% 29/04/2030	13,182,963	1.16
6,200,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	6,215,500	0.55
4,160,000	US\$	Geopark Ltd 5.5% 17/01/2027	4,201,642	0.37
3,510,000	US\$	Millicom International Cellular SA 4.5% 27/04/2031	3,632,850	0.32
2,956,500	US\$	Millicom International Cellular SA 6.25% 25/03/2029	3,232,489	0.28
3,303,000	US\$	Millicom International Cellular SA 6.625% 15/10/2026	3,492,923	0.31
2,725,000	US\$	Oleoducto Central SA 4% 14/07/2027	2,811,437	0.25

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Colombia (continued)				
700,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	756,875	0.07
940,000	US\$	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	1,048,109	0.09
			38,574,788	3.40
Ecuador				
15,538,918	US\$	International Airport Finance SA 12% 15/03/2033	16,374,135	1.44
1,236,512	US\$	Petroamazonas EP 4.625% 06/12/2021	1,214,873	0.11
			17,589,008	1.55
Egypt				
8,655,000	US\$	ADES International Holding plc 8.625% 24/04/2024	8,871,375	0.78
			8,871,375	0.78
Ghana				
8,300,000	US\$	Tullow Oil plc 10.25% 15/05/2026	8,709,190	0.77
			8,709,190	0.77
Guatemala				
1,665,000	US\$	Investment Energy Resources Ltd 6.25% 26/04/2029	1,800,281	0.16
			1,800,281	0.16
Hong Kong				
1,930,000	US\$	Airport Authority 2.1% FRN Perpetual	1,936,774	0.17
2,680,000	US\$	Bank of China Hong Kong Ltd 5.9% FRN Perpetual	2,884,444	0.26
1,825,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	1,852,375	0.16
			6,673,593	0.59
India				
1,455,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	1,443,397	0.13
2,345,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	2,524,754	0.22
1,780,000	US\$	India Green Energy Holdings 5.375% 29/04/2024	1,862,770	0.16
6,045,000	US\$	Network i2i Ltd 3.975% FRN Perpetual	6,048,022	0.53
1,920,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	2,054,212	0.18
492,000	US\$	Reliance Industries Ltd 4.875% 10/02/2045	611,613	0.05
1,985,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	1,873,840	0.17
7,165,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	7,025,282	0.62
2,240,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	1,871,520	0.17
3,122,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	3,076,731	0.27
			28,392,141	2.50
Indonesia				
8,297,280	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	3,748,877	0.33
3,000,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	3,675,000	0.32
3,480,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	3,683,580	0.33
1,195,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	1,293,588	0.11
3,187,000	US\$	Pertamina Persero PT 6% 03/05/2042	3,904,586	0.35
14,245,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	2,849,000	0.25
810,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	889,380	0.08
			20,044,011	1.77
Iraq				
11,055,000	US\$	DNO ASA 8.375% 29/05/2024	11,552,475	1.02
8,200,000	US\$	DNO ASA 8.75% 31/05/2023	8,446,000	0.74
6,278,935	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	6,341,725	0.56
			26,340,200	2.32
Israel				
6,290,000	US\$	Altice Financing SA 7.5% 15/05/2026	6,549,777	0.58

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Israel (continued)				
2,570,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	2,627,825	0.23
762,000	US\$	ICL Group Ltd 6.375% 31/05/2038	967,740	0.09
525,000	US\$	Israel Electric Corp Ltd 4.25% 14/08/2028	587,748	0.05
514,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024	574,447	0.05
1,585,000	US\$	Leviathan Bond Ltd 5.75% 30/06/2023	1,656,686	0.15
3,805,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	4,180,744	0.37
3,476,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	3,858,360	0.34
6,730,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	7,588,075	0.67
2,500,000	US\$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	2,525,000	0.22
13,515,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	14,866,500	1.31
20,441,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	22,383,029	1.97
			68,365,931	6.03
Jamaica				
7,245,000	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	5,597,487	0.49
5,368,103	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	5,177,804	0.46
4,075,000	US\$	Digicel Ltd 6.75% 01/03/2023	3,881,437	0.34
			14,656,728	1.29
Jordan				
1,685,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	1,755,484	0.16
			1,755,484	0.16
Kazakhstan				
1,000,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,372,020	0.12
1,705,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	1,850,539	0.16
			3,222,559	0.28
Kuwait				
875,000	US\$	Equate Petrochemical BV 4.25% 03/11/2026	971,250	0.09
1,155,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	1,294,871	0.11
685,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	844,284	0.08
1,070,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,116,898	0.10
2,415,000	US\$	NBK Tier 1 Financing Ltd 3.625% FRN Perpetual	2,423,235	0.21
2,485,000	US\$	NBK Tier 2 Ltd 2.5% FRN 24/11/2030	2,497,425	0.22
			9,147,963	0.81
Mexico				
2,995,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	3,949,686	0.35
3,190,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	3,301,650	0.29
6,550,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	6,796,935	0.60
4,015,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	4,559,032	0.40
7,110,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	7,417,863	0.65
10,085,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	10,690,201	0.94
2,840,000	US\$	Cemex SAB de CV 3.875% 11/07/2031	2,886,860	0.25
5,060,000	US\$	Cemex SAB de CV 5.45% 19/11/2029	5,563,470	0.49
1,925,000	US\$	Cemex SAB de CV 7.375% 05/06/2027	2,172,940	0.19
3,084,750	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	3,539,751	0.31
2,580,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	2,559,360	0.23
1,205,000	US\$	Comision Federal de Electricidad 4.677% 09/02/2051	1,162,837	0.10
1,600,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	1,626,000	0.14
755,000	US\$	Fresnillo plc 4.25% 02/10/2050	766,325	0.07
8,700,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	8,688,951	0.77
590,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	634,987	0.06
1,590,000	US\$	Infraestructura Energetica Nova SAB de CV 4.75% 15/01/2051	1,609,875	0.14

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico (continued)				
2,475,000	US\$	Metalsa SA de CV 3.75% 04/05/2031	2,444,063	0.22
1,894,173	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	2,123,860	0.19
725,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	811,094	0.07
2,000,000	US\$	Nemak SAB de CV 3.625% 28/06/2031	2,011,400	0.18
4,650,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	4,908,075	0.43
10,605,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	9,385,425	0.83
9,620,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	8,512,738	0.75
8,875,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	8,542,187	0.75
2,315,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	2,548,352	0.23
4,766,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	5,576,268	0.49
			114,790,185	10.12
Mongolia				
8,300,000	US\$	Mongolian Mining Corp 0% PIK Perpetual	3,569,000	0.32
5,225,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	4,796,550	0.42
			8,365,550	0.74
Panama				
6,590,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	6,887,571	0.61
3,490,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	3,724,354	0.33
2,725,000	US\$	Cable Onda SA 4.5% 30/01/2030	2,873,240	0.25
			13,485,165	1.19
Peru				
1,250,000	US\$	Banco de Credito del Peru 3.25% FRN 30/09/2031	1,237,500	0.11
1,180,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	1,205,842	0.11
1,055,000	US\$	Consorcio Transmantaro SA 4.375% 07/05/2023	1,098,529	0.10
935,000	US\$	Credicorp Ltd 2.75% 17/06/2025	948,763	0.08
1,250,000	US\$	InRetail Consumer 3.25% 22/03/2028	1,233,913	0.11
1,790,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	1,732,720	0.15
8,850,000	US\$	Peru LNG Srl 5.375% 22/03/2030	7,633,125	0.67
			15,090,392	1.33
Poland				
1,500,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	1,786,748	0.16
6,900,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	7,074,570	0.62
			8,861,318	0.78
Qatar				
2,565,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	2,686,837	0.23
2,340,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	2,356,446	0.21
815,000	US\$	Nakilat Inc 6.067% 31/12/2033	997,519	0.09
4,360,000	US\$	QIB Sukuk Ltd 1.512% FRN 07/02/2025	4,398,167	0.39
			10,438,969	0.92
Romania				
2,610,000	EUR	NE Property BV 1.875% 09/10/2026	3,179,079	0.28
			3,179,079	0.28
Russia				
20,095,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	20,699,056	1.83
3,610,000	US\$	Credit Bank of Moscow via CBOM Finance plc 8.875% FRN Perpetual	3,653,024	0.32
485,000	US\$	Gazprom PJSC via Gaz Capital SA 8.625% 28/04/2034	722,947	0.06
3,075,000	US\$	Gazprom PJSC via Gaz Finance plc 3% 29/06/2027	3,120,104	0.27
2,350,000	US\$	Lukoil Securities BV 3.875% 06/05/2030	2,484,326	0.22
3,290,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	3,515,365	0.31
6,715,000	US\$	Sovcombank via SovCom Capital DAC 8% FRN 07/04/2030	7,268,987	0.64

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia (continued)				
3,675,000	US\$	TMK OAO via TMK Capital SA 4.3% 12/02/2027	3,692,383	0.33
1,520,000	US\$	VEON Holdings BV 3.375% 25/11/2027	1,529,120	0.14
3,055,000	US\$	VEON Holdings BV 4% 09/04/2025	3,219,206	0.28
			49,904,518	4.40
Saudi Arabia				
4,455,228	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	5,290,850	0.47
7,019,000	US\$	Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	7,455,722	0.66
5,560,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	5,723,853	0.51
1,140,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	1,139,202	0.10
1,610,000	US\$	SA Global Sukuk Ltd 2.694% 17/06/2031	1,629,964	0.14
675,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	704,531	0.06
1,525,000	US\$	Saudi Arabian Oil Co 3.5% 24/11/2070	1,479,131	0.13
3,285,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	3,674,529	0.32
2,725,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	3,453,938	0.30
			30,551,720	2.69
Singapore				
3,520,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	3,622,362	0.32
3,095,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	3,272,464	0.29
14,695,000	US\$	Puma International Financing SA 5% 24/01/2026	14,819,907	1.31
2,951,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	3,074,204	0.27
			24,788,937	2.19
South Africa				
6,000,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	6,123,000	0.54
1,205,000	US\$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	1,242,090	0.11
1,065,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	1,260,747	0.11
6,175,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	6,322,891	0.56
6,480,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	7,516,800	0.66
476,000	US\$	Prosus NV 3.68% 21/01/2030	508,325	0.05
2,075,000	US\$	Prosus NV 5.5% 21/07/2025	2,368,405	0.21
2,080,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	2,148,640	0.19
4,130,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	4,350,955	0.38
6,550,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	7,368,750	0.65
			39,210,603	3.46
South Korea				
920,000	US\$	Kookmin Bank 2.5% 04/11/2030	914,949	0.08
2,407,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	2,516,832	0.22
			3,431,781	0.30
Taiwan				
1,800,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	1,806,262	0.16
			1,806,262	0.16
Tanzania				
4,550,000	US\$	HTA Group Ltd 7% 18/12/2025	4,840,199	0.43
			4,840,199	0.43
Thailand				
1,925,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	2,695,502	0.24
1,260,000	US\$	GC Treasury Center Co Ltd 4.3% 18/03/2051	1,377,396	0.12
1,130,000	US\$	PTTEP Treasury Center Co Ltd 3.903% 06/12/2059	1,208,227	0.11
			5,281,125	0.47

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Turkey				
5,874,000	US\$	Akbank T.A.S. 6.797% FRN 27/04/2028	5,899,259	0.52
660,000	US\$	Akbank T.A.S. 7.2% FRN 16/03/2027	668,250	0.06
5,935,000	US\$	Türkiye Garanti Bankası AS 6.125% FRN 24/05/2027	5,932,792	0.52
4,613,000	US\$	Türkiye İş Bankası AS 7% FRN 29/06/2028	4,657,008	0.41
5,595,000	US\$	Yapı ve Kredi Bankası AS 7.875% FRN 22/01/2031	5,760,612	0.51
8,700,000	US\$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	8,675,431	0.77
			31,593,352	2.79
Ukraine				
2,711,329	US\$	DTEK Finance plc 5% PIK 31/12/2027	1,760,710	0.15
7,440,000	US\$	Metinvest BV 7.75% 17/10/2029	8,245,454	0.73
11,865,000	US\$	Metinvest BV 8.5% 23/04/2026	13,503,082	1.19
802,450	US\$	NGD Holdings BV 6.75% 31/12/2026	765,425	0.07
7,535,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	7,855,238	0.69
			32,129,909	2.83
United Arab Emirates				
910,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	1,313,403	0.12
1,100,000	US\$	Aldar Sukuk Ltd 4.75% 29/09/2025	1,227,336	0.11
1,835,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,981,800	0.17
3,815,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	3,982,364	0.35
765,000	US\$	DP World Crescent Ltd 4.848% 26/09/2028	879,340	0.08
2,780,000	US\$	DP World plc 6.85% 02/07/2037	3,761,340	0.33
6,340,000	US\$	DP World Salaam 6% FRN Perpetual	6,965,378	0.61
2,975,000	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,953,018	0.26
3,595,000	US\$	Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	3,570,180	0.32
940,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	1,024,167	0.09
995,000	US\$	MAF Sukuk Ltd 4.638% 14/05/2029	1,120,237	0.10
			28,778,563	2.54
Venezuela				
23,945,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	6,105,975	0.54
20,813,748	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	884,584	0.08
			6,990,559	0.62
Zambia				
10,030,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	10,492,483	0.93
4,515,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	4,919,995	0.43
14,070,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	14,342,677	1.26
			29,755,155	2.62
		Total bonds	1,074,929,761	94.80
Equities				
Niger				
14,612,939	GBP	Savannah Energy plc	3,906,194	0.35
			3,906,194	0.35
		Total equities	3,906,194	0.35
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	1,078,835,955	95.15

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
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	-	-
United Arab Emirates				
652,374	US\$	Telford Offshore Ltd	-	-
Total equities			-	-
Warrants				
Czech Republic				
1,486,935	EUR	New World Resources NV 07/10/2020 (CVR 15,000) (Defaulted)	-	-
1,982,580	EUR	New World Resources NV 07/10/2020 (CVR 20,000) (Defaulted)	-	-
Total warrants			-	-
Total other transferable securities and money market instruments			-	-
Total investment portfolio			1,078,835,955	95.15
Cash at bank			44,478,020	3.92
Other assets and liabilities			10,529,845	0.93
Total net assets			1,133,843,820	100.00

* As at 30 June 2021, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
290,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	296,101	2.94
230,000	US\$	JSM Global Sarl 4.75% 20/10/2030	238,542	2.37
230,000	US\$	Klabin Austria GmbH 7% 03/04/2049	292,675	2.91
300,000	US\$	MARB BondCo plc 3.95% 29/01/2031	289,260	2.87
290,000	US\$	Oi SA 10% PIK 27/07/2025	298,700	2.96
200,000	US\$	Suzano Austria GmbH 7% 16/03/2047	270,460	2.68
210,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	284,815	2.83
			1,970,553	19.56
China				
300,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	258,077	2.56
320,000	US\$	China Evergrande Group 9.5% 29/03/2024	224,163	2.22
280,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	243,747	2.42
280,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	264,750	2.63
290,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	298,129	2.96
260,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024	265,335	2.63
			1,554,201	15.42
Ecuador				
289,328	US\$	International Airport Finance SA 12% 15/03/2033	304,880	3.03
			304,880	3.03
Israel				
270,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	297,000	2.95
			297,000	2.95
Jamaica				
315,000	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	303,833	3.01
			303,833	3.01
Kuwait				
200,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	246,506	2.45
290,000	US\$	NBK Tier 2 Ltd 2.5% FRN 24/11/2030	291,450	2.89
			537,956	5.34
Mexico				
260,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	314,184	3.12
240,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	250,392	2.48
300,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	318,003	3.16
290,000	US\$	Cemex SAB de CV 3.875% 11/07/2031	294,785	2.93
200,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	242,502	2.41
220,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	257,402	2.55
			1,677,268	16.65
Poland				
200,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	205,060	2.03
			205,060	2.03
Qatar				
280,000	US\$	QIB Sukuk Ltd 1.512% FRN 07/02/2025	282,451	2.80
			282,451	2.80
Romania				
170,000	EUR	NE Property BV 1.875% 09/10/2026	207,067	2.05
			207,067	2.05
Russia				
270,000	US\$	Sovcombank via SovCom Capital DAC 8% FRN 07/04/2030	292,275	2.90

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia (continued)				
290,000	US\$	VEON Holdings BV 3.375% 25/11/2027	291,740	2.90
			584,015	5.80
Singapore				
200,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	211,468	2.10
			211,468	2.10
South Africa				
210,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	243,600	2.42
			243,600	2.42
Turkey				
200,000	US\$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	199,435	1.98
			199,435	1.98
Ukraine				
230,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	239,775	2.38
			239,775	2.38
United Arab Emirates				
220,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	237,600	2.36
240,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	250,529	2.49
200,000	US\$	DP World plc 6.85% 02/07/2037	270,600	2.68
200,000	US\$	DP World Salaam 6% FRN Perpetual	219,728	2.18
			978,457	9.71
Total bonds			9,797,019	97.23
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			9,797,019	97.23
Total investment portfolio			9,797,019	97.23
Cash at bank			120,098	1.19
Other assets and liabilities			158,918	1.58
Total net assets			10,076,035	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
625,000	US\$	Gerdau Trade Inc 4.875% 24/10/2027	700,481	0.76
500,000	US\$	JBS Finance Luxembourg Sarl 3.625% 15/01/2032	499,845	0.54
600,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	693,000	0.76
620,000	US\$	Suzano Austria GmbH 6% 15/01/2029	738,606	0.80
920,000	US\$	Suzano Austria GmbH 7% 16/03/2047	1,244,116	1.35
1,210,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	1,766,600	1.92
485,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	657,786	0.72
			6,300,434	6.85
Chile				
420,000	US\$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	457,300	0.50
550,000	US\$	Enel Chile SA 4.875% 12/06/2028	634,312	0.69
1,305,000	US\$	GNL Quintero SA 4.634% 31/07/2029	1,422,450	1.55
240,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	266,403	0.29
535,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	581,679	0.63
			3,362,144	3.66
China				
1,145,000	US\$	China Construction Bank Corp 2.45% FRN 24/06/2030	1,169,297	1.27
375,000	US\$	Country Garden Holdings Co Ltd 7.125% 27/01/2022	385,306	0.42
960,000	US\$	Country Garden Holdings Co Ltd 7.25% 08/04/2026	1,067,161	1.16
690,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	725,356	0.79
405,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	404,032	0.44
200,000	US\$	Meituan 2.125% 28/10/2025	198,382	0.22
1,475,000	US\$	Shimao Group Holdings Ltd 5.6% 15/07/2026	1,549,010	1.68
220,000	US\$	Shimao Group Holdings Ltd 6.125% 21/02/2024	226,710	0.25
405,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	451,502	0.49
410,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	407,331	0.44
			6,584,087	7.16
Colombia				
1,736,000	US\$	Ecopetrol SA 6.875% 29/04/2030	2,095,369	2.28
265,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	286,531	0.31
360,000	US\$	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	401,404	0.44
			2,783,304	3.03
Hong Kong				
690,000	US\$	Airport Authority 2.1% FRN Perpetual	692,422	0.75
1,050,000	US\$	Bank of China Hong Kong Ltd 5.9% FRN Perpetual	1,130,099	1.23
895,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	908,425	0.99
			2,730,946	2.97
India				
515,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	510,893	0.56
880,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	941,514	1.02
250,000	US\$	Reliance Industries Ltd 4.875% 10/02/2045	310,779	0.34
			1,763,186	1.92
Indonesia				
1,200,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,470,000	1.60
1,450,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	1,534,825	1.67
575,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	622,438	0.68
1,175,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,439,563	1.56
560,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	614,880	0.67
			5,681,706	6.18

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Israel				
1,085,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	1,109,412	1.21
284,000	US\$	ICL Group Ltd 6.375% 31/05/2038	360,680	0.39
200,000	US\$	Israel Electric Corp Ltd 4.25% 14/08/2028	223,904	0.24
220,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024	245,872	0.27
1,100,000	US\$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	1,111,000	1.21
			3,050,868	3.32
Jordan				
680,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	708,444	0.77
			708,444	0.77
Kazakhstan				
495,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	679,150	0.74
690,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	748,898	0.81
			1,428,048	1.55
Kuwait				
300,000	US\$	Equate Petrochemical BV 4.25% 03/11/2026	333,000	0.36
400,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	448,440	0.49
400,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	493,013	0.54
445,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	464,504	0.50
1,200,000	US\$	NBK Tier 1 Financing Ltd 3.625% FRN Perpetual	1,204,092	1.31
1,060,000	US\$	NBK Tier 2 Ltd 2.5% FRN 24/11/2030	1,065,300	1.16
			4,008,349	4.36
Mexico				
1,261,320	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,447,365	1.57
1,005,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	996,960	1.08
590,000	US\$	Comision Federal de Electricidad 4.677% 09/02/2051	569,356	0.62
500,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	508,125	0.55
365,000	US\$	Fresnillo plc 4.25% 02/10/2050	370,475	0.40
320,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	344,400	0.37
590,000	US\$	Infraestructura Energetica Nova SAB de CV 4.75% 15/01/2051	597,375	0.65
950,000	US\$	Metalsa SA de CV 3.75% 04/05/2031	938,125	1.02
890,490	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	998,470	1.09
310,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	346,812	0.38
700,000	US\$	Nemak SAB de CV 3.625% 28/06/2031	703,990	0.77
1,050,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	1,155,840	1.26
578,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	676,266	0.74
			9,653,559	10.50
Panama				
1,225,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,280,315	1.39
1,185,000	US\$	Cable Onda SA 4.5% 30/01/2030	1,249,464	1.36
			2,529,779	2.75
Peru				
540,000	US\$	Banco de Credito del Peru 3.25% FRN 30/09/2031	534,600	0.58
415,000	US\$	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	424,089	0.46
335,000	US\$	Consorcio Transmantaro SA 4.375% 07/05/2023	348,822	0.38
250,000	US\$	Credicorp Ltd 2.75% 17/06/2025	253,680	0.28
540,000	US\$	InRetail Consumer 3.25% 22/03/2028	533,050	0.58
650,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	629,200	0.68
			2,723,441	2.96

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Poland				
500,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	595,583	0.65
			595,583	0.65
Qatar				
840,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	879,900	0.96
1,040,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	1,047,309	1.14
260,000	US\$	Nakilat Inc 6.067% 31/12/2033	318,227	0.34
1,940,000	US\$	QIB Sukuk Ltd 1.512% FRN 07/02/2025	1,956,983	2.13
			4,202,419	4.57
Romania				
1,075,000	EUR	NE Property BV 1.875% 09/10/2026	1,309,391	1.42
			1,309,391	1.42
Russia				
190,000	US\$	Gazprom PJSC via Gaz Capital SA 8.625% 28/04/2034	283,216	0.31
1,120,000	US\$	Gazprom PJSC via Gaz Finance plc 3% 29/06/2027	1,136,428	1.24
840,000	US\$	Lukoil Securities BV 3.875% 06/05/2030	888,015	0.96
600,000	US\$	VEON Holdings BV 3.375% 25/11/2027	603,600	0.66
1,275,000	US\$	VEON Holdings BV 4% 09/04/2025	1,343,531	1.46
			4,254,790	4.63
Saudi Arabia				
1,663,218	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	1,975,172	2.15
370,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	369,741	0.40
520,000	US\$	SA Global Sukuk Ltd 2.694% 17/06/2031	526,448	0.57
265,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	276,594	0.30
520,000	US\$	Saudi Arabian Oil Co 3.5% 24/11/2070	504,359	0.55
1,300,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	1,454,151	1.58
1,070,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	1,356,225	1.48
			6,462,690	7.03
Singapore				
1,445,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,487,021	1.62
1,220,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	1,289,953	1.40
1,185,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	1,234,474	1.34
			4,011,448	4.36
South Africa				
565,000	US\$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	582,391	0.63
330,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	390,654	0.43
220,000	US\$	Prosus NV 3.68% 21/01/2030	234,940	0.26
890,000	US\$	Prosus NV 5.5% 21/07/2025	1,015,846	1.10
			2,223,831	2.42
South Korea				
240,000	US\$	Kookmin Bank 2.5% 04/11/2030	238,683	0.26
880,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	920,154	1.00
			1,158,837	1.26
Taiwan				
770,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	772,679	0.84
			772,679	0.84
Thailand				
845,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,183,220	1.29
460,000	US\$	GC Treasury Center Co Ltd 4.3% 18/03/2051	502,859	0.55

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Thailand (continued)				
390,000	US\$	PTTEP Treasury Center Co Ltd 3.903% 06/12/2059	416,999	0.45
			2,103,078	2.29
United Arab Emirates				
325,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	469,073	0.51
340,000	US\$	Aldar Sukuk Ltd 4.75% 29/09/2025	379,358	0.41
675,000	US\$	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	729,000	0.79
1,415,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	1,477,076	1.61
430,000	US\$	DP World Crescent Ltd 4.848% 26/09/2028	494,270	0.54
1,060,000	US\$	DP World plc 6.85% 02/07/2037	1,434,180	1.56
1,240,000	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	1,230,838	1.34
1,430,000	US\$	Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	1,420,127	1.54
270,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	294,176	0.32
310,000	US\$	MAF Sukuk Ltd 4.638% 14/05/2029	349,018	0.38
			8,277,116	9.00
Total bonds			88,680,157	96.45
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			88,680,157	96.45
Total investment portfolio			88,680,157	96.45
Cash at bank			3,420,797	3.72
Other assets and liabilities			(159,250)	(0.17)
Total net assets			91,941,704	100.00

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

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
181,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	166,095	0.16
400,000	US\$	MSU Energy SA 6.875% 01/02/2025	316,004	0.30
177,000	US\$	Pampa Energia SA 7.375% 21/07/2023	171,805	0.17
260,000	US\$	Transportadora de Gas del Sur SA 6.75% 02/05/2025	243,100	0.23
350,000	US\$	YPF Energia Electrica SA 10% 25/07/2026	309,750	0.30
1,049,500	US\$	YPF SA 2.5% Step Cpn 30/06/2029	691,621	0.66
803,744	US\$	YPF SA 4% Step Cpn 12/02/2026	673,746	0.65
			2,572,121	2.47
Belarus				
300,000	US\$	Eurotorg LLC via Bonitron DAC 9% 22/10/2025	311,820	0.30
			311,820	0.30
Brazil				
450,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	459,468	0.44
415,000	US\$	Braskem America Finance Co 7.125% 22/07/2041	516,057	0.49
490,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	536,555	0.51
1,060,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	1,234,911	1.18
1,280,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	1,415,680	1.36
435,000	US\$	CSN Resources SA 7.625% 17/04/2026	469,121	0.45
1,055,000	US\$	Gol Finance SA 7% 31/01/2025	1,017,505	0.98
2,700,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	2,625,750	2.52
1,065,000	US\$	Itau Unibanco Holding SA 6.125% FRN Perpetual	1,080,975	1.04
2,327,000	US\$	Oi SA 10% PIK 27/07/2025	2,396,827	2.30
1,000,000	US\$	Petrobras Global Finance BV 5.5% 10/06/2051	1,000,350	0.96
2,780,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	3,177,818	3.05
1,195,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	871,155	0.83
310,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	241,028	0.23
755,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	585,125	0.56
750,000	US\$	Suzano Austria GmbH 7% 16/03/2047	1,014,225	0.97
1,107,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	1,198,328	1.15
			19,840,878	19.02
Chile				
1,315,000	US\$	Empresa Electrica Guacolda SA 4.56% 30/04/2025	938,189	0.90
			938,189	0.90
China				
740,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	636,589	0.61
2,605,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	912,532	0.88
550,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	192,775	0.19
2,175,000	US\$	China Evergrande Group 8.75% 28/06/2025	1,450,453	1.39
510,000	US\$	China Evergrande Group 9.5% 29/03/2024	357,259	0.34
500,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	440,256	0.42
450,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	391,736	0.38
500,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	452,753	0.43
228,060	US\$	GCL New Energy Holdings Ltd 10% 30/01/2024	201,281	0.19
700,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	697,550	0.67
690,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	651,361	0.62
300,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	299,656	0.29
620,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	586,233	0.56
575,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	582,210	0.56
250,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	235,674	0.23
3,275,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	589,500	0.57

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
China (continued)				
1,445,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	1,485,506	1.42
450,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	429,802	0.41
1,050,000	US\$	Redco Properties Group Ltd 11% 06/08/2022	1,066,277	1.02
520,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025	481,793	0.46
530,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	429,568	0.41
1,620,000	US\$	Scenery Journey Ltd 12% 24/10/2023	1,248,241	1.20
935,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	233,750	0.22
615,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	474,701	0.46
300,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	312,159	0.30
			14,839,615	14.23
Colombia				
1,000,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	1,002,500	0.96
500,000	US\$	Geopark Ltd 5.5% 17/01/2027	505,005	0.48
			1,507,505	1.44
Ecuador				
2,164,973	US\$	International Airport Finance SA 12% 15/03/2033	2,281,340	2.19
100,000	US\$	Petroamazonas EP 4.625% 06/12/2021	98,250	0.09
			2,379,590	2.28
Egypt				
1,170,000	US\$	ADES International Holding plc 8.625% 24/04/2024	1,199,250	1.15
			1,199,250	1.15
Ghana				
1,175,000	US\$	Tullow Oil plc 7% 01/03/2025	1,041,637	1.00
1,525,000	US\$	Tullow Oil plc 10.25% 15/05/2026	1,600,183	1.53
			2,641,820	2.53
Guatemala				
200,000	US\$	Investment Energy Resources Ltd 6.25% 26/04/2029	216,250	0.21
			216,250	0.21
India				
275,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	259,600	0.25
1,000,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	980,500	0.94
330,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	275,715	0.26
488,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	480,924	0.46
			1,996,739	1.91
Indonesia				
1,579,052	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	713,447	0.68
400,000	US\$	Medco Oak Tree Pte Ltd 7.375% 14/05/2026	437,000	0.42
1,800,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	360,000	0.35
			1,510,447	1.45
Iraq				
1,710,000	US\$	DNO ASA 8.375% 29/05/2024	1,786,950	1.71
1,200,000	US\$	DNO ASA 8.75% 31/05/2023	1,236,000	1.19
652,510	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	659,035	0.63
			3,681,985	3.53
Israel				
210,000	US\$	Leviathan Bond Ltd 5.75% 30/06/2023	219,498	0.21
505,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	554,869	0.53
503,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	558,330	0.54
100,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	112,750	0.11

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Israel (continued)				
2,530,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	2,783,000	2.67
2,650,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	2,901,750	2.78
			7,130,197	6.84
Jamaica				
890,589	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	688,069	0.66
958,272	US\$	Digicel Group 0.5 Ltd 8% PIK 01/04/2025	804,949	0.77
1,084,729	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	1,046,275	1.00
383,712	US\$	Digicel International Finance Ltd 8% 31/12/2026	376,038	0.36
570,000	US\$	Digicel Ltd 6.75% 01/03/2023	542,925	0.52
			3,458,256	3.31
Mexico				
910,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	944,307	0.91
310,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	352,005	0.34
470,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	567,948	0.54
1,365,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	1,446,914	1.39
1,100,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	1,098,603	1.05
635,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	670,242	0.64
1,590,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,407,150	1.35
1,450,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	1,283,105	1.23
1,250,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,203,125	1.15
			8,973,399	8.60
Mongolia				
1,145,281	US\$	Mongolian Mining Corp 0% PIK Perpetual	492,471	0.47
800,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	734,400	0.71
			1,226,871	1.18
Peru				
1,285,000	US\$	Peru LNG Srl 5.375% 22/03/2030	1,108,312	1.06
			1,108,312	1.06
Poland				
400,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	410,120	0.39
			410,120	0.39
Russia				
1,560,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	1,606,894	1.54
1,000,000	US\$	Credit Bank of Moscow via CBOM Finance plc 8.875% FRN Perpetual	1,011,918	0.97
770,000	US\$	Sovcombank via SovCom Capital DAC 8% FRN 07/04/2030	833,525	0.80
			3,452,337	3.31
Saudi Arabia				
1,050,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,080,943	1.04
			1,080,943	1.04
Singapore				
2,135,000	US\$	Puma International Financing SA 5% 24/01/2026	2,153,147	2.06
			2,153,147	2.06
South Africa				
700,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	714,350	0.68
900,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	921,555	0.88
300,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	309,900	0.30
600,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	632,100	0.61
590,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	663,750	0.64
			3,241,655	3.11

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Tanzania				
400,000	US\$	HTA Group Ltd 7% 18/12/2025	425,512	0.41
			425,512	0.41
Turkey				
218,000	US\$	Akbank T.A.S. 6.797% FRN 27/04/2028	218,937	0.21
200,000	US\$	Akbank T.A.S. 7.2% FRN 16/03/2027	202,500	0.20
530,000	US\$	Türkiye Garanti Bankası AS 6.125% FRN 24/05/2027	529,803	0.51
510,000	US\$	Türkiye İş Bankası AS 7% FRN 29/06/2028	514,865	0.49
505,000	US\$	Yapı ve Kredi Bankası AS 7.875% FRN 22/01/2031	519,948	0.50
1,100,000	US\$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	1,096,894	1.05
			3,082,947	2.96
Ukraine				
787,003	US\$	DTEK Finance plc 5% PIK 31/12/2027	511,072	0.49
200,000	US\$	Metinvest BV 7.65% 01/10/2027	221,500	0.21
920,000	US\$	Metinvest BV 7.75% 17/10/2029	1,019,599	0.98
1,330,000	US\$	Metinvest BV 8.5% 23/04/2026	1,513,620	1.45
291,057	US\$	NGD Holdings BV 6.75% 31/12/2026	277,628	0.27
			3,543,419	3.40
Venezuela				
2,054,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	523,770	0.50
2,070,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	87,975	0.09
			611,745	0.59
Zambia				
1,265,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	1,323,329	1.27
500,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	544,850	0.52
1,640,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	1,671,783	1.60
			3,539,962	3.39
Total bonds			97,075,031	93.07
Equities				
Niger				
1,006,019	GBP	Savannah Energy plc	268,920	0.26
			268,920	0.26
Total equities			268,920	0.26
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			97,343,951	93.33

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
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*	-	-
			-	-
Russia				
586	US\$	Ritekro Ltd - Ordinary Shares	-	-
			-	-
United Arab Emirates				
26,674	US\$	Telford Offshore Ltd	-	-
			-	-
Total equities			-	-
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			-	-
Total investment portfolio			97,343,951	93.33
Cash at bank			5,696,460	5.46
Other assets and liabilities			1,263,283	1.21
Total net assets			104,303,694	100.00

* As at 30 June 2021, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
China				
1,423,000	US\$	Agile Group Holdings Ltd 6.875% FRN Perpetual	1,437,972	1.99
441,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	432,402	0.60
756,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024	656,966	0.91
942,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	810,361	1.12
701,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2023	662,817	0.92
1,175,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	411,842	0.57
234,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	82,017	0.11
981,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021	343,840	0.48
354,000	US\$	China Evergrande Group 7.5% 28/06/2023	251,525	0.35
897,000	US\$	China Evergrande Group 8.25% 23/03/2022	767,384	1.06
1,050,000	US\$	China Evergrande Group 8.75% 28/06/2025	700,219	0.97
600,000	US\$	China Hongqiao Group Ltd 6.25% 08/06/2024	610,248	0.84
851,000	US\$	China Hongqiao Group Ltd 7.375% 02/05/2023	887,238	1.23
200,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024	206,805	0.29
949,000	US\$	DaFa Properties Group Ltd 12.875% 11/07/2021	944,255	1.31
1,048,000	US\$	Easy Tactic Ltd 5.875% 13/02/2023	946,361	1.31
1,439,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	1,267,057	1.75
1,401,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,268,614	1.76
257,960	US\$	GCL New Energy Holdings Ltd 10% 30/01/2024	227,670	0.32
430,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	405,921	0.56
1,072,000	US\$	Kaisa Group Holdings Ltd 9.95% 23/07/2025	962,709	1.33
1,280,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	1,210,287	1.68
1,250,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	1,178,372	1.63
467,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027	466,604	0.65
1,984,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	357,120	0.49
1,350,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	1,387,843	1.92
2,380,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	2,273,176	3.15
508,000	US\$	Redco Properties Group Ltd 11% 06/08/2022	515,875	0.71
884,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025	819,049	1.13
956,000	US\$	Redsun Properties Group Ltd 9.95% 11/04/2022	968,428	1.34
1,267,000	US\$	Ronshine China Holdings Ltd 10.5% 01/03/2022	1,273,309	1.76
1,530,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	1,240,074	1.72
1,602,000	US\$	Scenery Journey Ltd 12% 24/10/2023	1,234,371	1.71
1,332,000	US\$	Sunac China Holdings Ltd 7% 09/07/2025	1,307,100	1.81
839,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	858,297	1.19
1,627,000	US\$	Yango Justice International Ltd 9.25% 15/04/2023	1,607,516	2.22
1,164,000	US\$	Yango Justice International Ltd 10.25% 18/03/2022	1,170,402	1.62
1,699,000	US\$	Yuzhou Group Holdings Co Ltd 5.375% FRN Perpetual	1,445,008	2.00
574,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027	443,054	0.61
439,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	344,865	0.48
831,000	US\$	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	740,018	1.02
200,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023	189,103	0.26
720,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024	731,175	1.01
662,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023	688,830	0.95
2,114,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual	2,149,492	2.98
1,900,000	US\$	Zhongliang Holdings Group Co Ltd 7.5% 31/01/2022	1,804,969	2.50
			40,688,560	56.32
Hong Kong				
2,215,000	US\$	FWD Group Ltd 0% FRN Perpetual	2,082,062	2.88
1,596,000	US\$	LS Finance 2025 Ltd 4.5% 26/06/2025	1,596,309	2.21
			3,678,371	5.09

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

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
India				
600,000	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	609,900	0.84
1,740,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	1,788,417	2.48
742,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	700,448	0.97
783,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	767,731	1.06
275,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	229,763	0.32
851,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	838,661	1.16
			4,934,920	6.83
Indonesia				
887,000	US\$	APL Realty Holdings Pte Ltd 5.95% 02/06/2024	647,558	0.90
1,068,607	US\$	Eterna Capital Pte Ltd 7.5% PIK 11/12/2022	756,029	1.05
1,658,523	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	749,354	1.04
730,000	US\$	Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	738,395	1.02
650,000	US\$	Medco Oak Tree Pte Ltd 7.375% 14/05/2026	710,125	0.98
4,495,000	US\$	PB International BV 7.625% 26/01/2022	1,460,865	2.02
6,100,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	1,220,000	1.69
1,268,868	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	1,440,799	1.99
707,000	US\$	TBLA International Pte Ltd 7% 24/01/2023	672,003	0.93
			8,395,128	11.62
Malaysia				
890,000	US\$	Parkway Pantai Ltd 4.25% FRN Perpetual	900,137	1.25
			900,137	1.25
Mongolia				
1,900,000	US\$	Mongolian Mining Corp 9.25% 15/04/2024	1,744,200	2.41
1,891,000	US\$	Mongolian Mortgage Corp Hfc LLC 8.85% 08/02/2024	1,841,834	2.55
			3,586,034	4.96
Pakistan				
1,426,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	1,479,963	2.05
399,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	410,471	0.57
200,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	211,904	0.29
			2,102,338	2.91
Philippines				
1,737,000	US\$	VLL International Inc 5.75% 28/11/2024	1,765,699	2.44
			1,765,699	2.44
Singapore				
2,540,000	US\$	Olam International Ltd 5.35% FRN Perpetual	2,540,000	3.52
			2,540,000	3.52
Total bonds			68,591,187	94.94
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			68,591,187	94.94
Total investment portfolio			68,591,187	94.94
Cash at bank			2,325,406	3.22
Other assets and liabilities			1,333,372	1.84
Total net assets			72,249,965	100.00

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

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
15,293,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	14,033,621	0.88
9,850,000	US\$	Mastellone Hermanos SA 12.625% 03/07/2021	9,259,099	0.58
5,685,000	US\$	Pampa Energia SA 7.375% 21/07/2023	5,518,145	0.34
57,651,346	US\$	YPF SA 4% Step Cpn 12/02/2026	48,326,817	3.02
			77,137,682	4.82
Bahrain				
15,295,000	US\$	BBK BSC 5.5% 09/07/2024	16,215,300	1.01
			16,215,300	1.01
Belarus				
10,119,000	US\$	Eurotorg LLC via Bonitron DAC 9% 22/10/2025	10,517,689	0.66
			10,517,689	0.66
Brazil				
32,888,000	US\$	Azul Investments LLP 5.875% 26/10/2024	31,983,580	2.00
25,676,000	US\$	Gol Finance SA 7% 31/01/2025	24,763,475	1.55
53,933,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	52,449,842	3.27
53,355,000	US\$	Oi SA 10% PIK 27/07/2025	54,955,650	3.43
			164,152,547	10.25
China				
11,155,000	US\$	CFLD Cayman Investment Ltd 8.05% 13/01/2025	3,909,909	0.24
11,980,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	4,196,594	0.26
2,478,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	868,539	0.06
6,780,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021	2,376,390	0.15
54,865,000	US\$	China Evergrande Group 8.25% 23/03/2022	46,937,007	2.93
4,164,000	US\$	China Evergrande Group 9.5% 11/04/2022	3,562,302	0.22
43,921,000	US\$	China Evergrande Group 10% 11/04/2023	33,830,911	2.11
6,250,000	US\$	China Hongqiao Group Ltd 6.25% 08/06/2024	6,356,749	0.40
5,150,000	US\$	China Hongqiao Group Ltd 7.375% 02/05/2023	5,369,302	0.34
13,490,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	11,878,108	0.74
13,850,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	12,056,774	0.75
20,501,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	18,563,783	1.16
11,310,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024	10,676,659	0.67
13,155,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	13,139,905	0.82
28,970,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	27,392,208	1.71
26,000,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	26,326,008	1.65
4,600,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025	4,336,408	0.27
17,181,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022	17,619,116	1.10
30,000,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	5,400,000	0.34
11,725,000	US\$	Radiance Capital Investments Ltd 8.8% 17/09/2023	12,053,671	0.75
5,540,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	5,291,341	0.33
24,950,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022	20,222,116	1.26
18,195,000	US\$	Scenery Journey Ltd 12% 24/10/2023	14,019,594	0.88
12,071,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	3,017,750	0.19
			309,401,144	19.33
Colombia				
3,840,000	US\$	Ecopetrol SA 4.125% 16/01/2025	4,046,246	0.25
			4,046,246	0.25
Ecuador				
5,003,389	US\$	Petroamazonas EP 4.625% 06/12/2021	4,915,830	0.31
			4,915,830	0.31

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Egypt				
30,543,000	US\$	ADES International Holding plc 8.625% 24/04/2024	31,306,575	1.95
			31,306,575	1.95
India				
1,985,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	2,102,115	0.13
16,365,000	US\$	Vedanta Resources Ltd 6.375% 30/07/2022	16,127,707	1.01
			18,229,822	1.14
Indonesia				
754,691	US\$	Eterna Capital Pte Ltd 7.5% PIK 11/12/2022	533,936	0.03
3,205,000	US\$	Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	3,241,858	0.20
3,025,000	US\$	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	3,170,230	0.20
			6,946,024	0.43
Iraq				
22,010,000	US\$	DNO ASA 8.375% 29/05/2024	23,000,450	1.44
39,800,000	US\$	DNO ASA 8.75% 31/05/2023	40,994,000	2.56
5,399,936	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	5,453,935	0.34
			69,448,385	4.34
Jamaica				
6,439,248	US\$	Digicel Group 0.5 Ltd 7% PIK Perpetual	4,974,963	0.31
21,168,114	US\$	Digicel Group 0.5 Ltd 10% PIK 01/04/2024	20,417,704	1.28
22,137,884	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	23,051,072	1.44
			48,443,739	3.03
Lebanon				
146,885,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	18,390,002	1.15
69,691,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	8,885,603	0.55
142,834,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	17,882,817	1.12
221,070,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	27,677,964	1.73
242,572,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	30,370,014	1.90
			103,206,400	6.45
Mexico				
7,790,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	8,062,650	0.51
58,907,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	65,210,049	4.07
			73,272,699	4.58
Oman				
12,387,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	13,009,372	0.81
4,280,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	4,552,850	0.29
			17,562,222	1.10
Poland				
2,900,000	EUR	Oriflame Investment Holding plc 4.25% FRN 04/05/2026	3,490,697	0.22
1,940,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	1,989,082	0.12
			5,479,779	0.34
Russia				
8,110,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	8,665,535	0.54
			8,665,535	0.54
Saudi Arabia				
20,694,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	21,645,924	1.35
15,745,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	16,209,005	1.02
13,815,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.875% 10/04/2022	14,108,293	0.88
			51,963,222	3.25

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Singapore				
43,591,000	US\$	Puma International Financing SA 5.125% 06/10/2024	43,922,292	2.74
			43,922,292	2.74
South Africa				
68,489,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	69,002,668	4.31
3,830,000	US\$	Sasol Financing International Ltd 4.5% 14/11/2022	3,923,835	0.24
4,800,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	5,126,400	0.32
			78,052,903	4.87
Turkey				
3,010,000	US\$	KOC Holding AS 6.5% 11/03/2025	3,243,275	0.20
2,960,000	US\$	Turk Telekomunikasyon AS 6.875% 28/02/2025	3,265,354	0.20
17,780,000	US\$	Türkiye İş Bankası AS 6% 24/10/2022	18,170,733	1.14
18,920,000	US\$	Türkiye Vakıflar Bankası TAO 5.75% 30/01/2023	19,476,059	1.22
3,115,000	US\$	Yapı ve Kredi Bankası AS 5.5% 06/12/2022	3,181,038	0.20
			47,336,459	2.96
Ukraine				
5,050,000	EUR	Metinvest BV 5.625% 17/06/2025	6,330,827	0.40
57,419,000	US\$	Metinvest BV 7.75% 23/04/2023	61,323,492	3.83
15,072,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	16,692,240	1.04
14,460,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	15,074,550	0.94
			99,421,109	6.21
Venezuela				
220,150,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	56,138,250	3.51
			56,138,250	3.51
Zambia				
49,259,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	50,244,180	3.14
42,400,000	US\$	First Quantum Minerals Ltd 7.25% 01/04/2023	43,221,712	2.70
			93,465,892	5.84
Total bonds			1,439,247,745	89.91
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,439,247,745	89.91
Undertakings for collective investment				
Global				
36,004	US\$	Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund	36,004	–
			36,004	–
Total undertakings for collective investment			36,004	–
Total investment portfolio			1,439,283,749	89.91
Cash at bank			151,854,135	9.49
Other assets and liabilities			9,736,415	0.60
Total net assets			1,600,874,299	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
200,000	US\$	MercadoLibre Inc 2.375% 14/01/2026	201,302	0.81
			201,302	0.81
Bahrain				
200,000	US\$	BBK BSC 5.5% 09/07/2024	212,034	0.86
			212,034	0.86
Brazil				
200,000	US\$	Banco do Brasil SA 4.625% 15/01/2025	213,400	0.86
200,000	US\$	Banco Votorantim SA 4.5% 24/09/2024	210,774	0.85
200,000	US\$	Embraer Overseas Ltd 5.696% 16/09/2023	213,246	0.86
			637,420	2.57
China				
200,000	US\$	China Hongqiao Group Ltd 6.25% 08/06/2024	203,416	0.82
550,000	US\$	Country Garden Holdings Co Ltd 7.25% 08/04/2026	611,394	2.47
330,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	290,569	1.17
335,000	US\$	Fufeng Group Ltd 5.875% 28/08/2021	337,030	1.36
525,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	531,583	2.15
200,000	US\$	Shimao Group Holdings Ltd 6.375% 15/10/2021	201,823	0.81
685,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022	698,692	2.82
			2,874,507	11.60
Colombia				
295,000	US\$	Ecopetrol SA 4.125% 16/01/2025	310,844	1.25
			310,844	1.25
Ecuador				
49,893	US\$	Petroamazonas EP 4.625% 06/12/2021	49,020	0.20
			49,020	0.20
Egypt				
420,000	US\$	ADES International Holding plc 8.625% 24/04/2024	430,500	1.74
			430,500	1.74
Georgia				
200,000	US\$	TBC Bank JSC 5.75% 19/06/2024	214,000	0.86
			214,000	0.86
India				
250,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	272,732	1.10
200,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	205,565	0.83
200,000	US\$	NTPC Ltd 4.25% 26/02/2026	215,430	0.87
525,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	551,971	2.23
			1,245,698	5.03
Indonesia				
345,000	US\$	Bank Rakyat Indonesia Persero Tbk PT 3.95% 28/03/2024	368,293	1.49
720,000	US\$	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	731,628	2.95
325,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	358,459	1.45
			1,458,380	5.89
Jordan				
400,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	416,732	1.68
			416,732	1.68
Kazakhstan				
200,000	US\$	Tengizchevroil Finance Co International Ltd 2.625% 15/08/2025	205,162	0.83
			205,162	0.83

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

4: Schedules of Investments

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Kuwait				
505,000	US\$	Al Ahli Bank of Kuwait KSCP 3.5% 05/04/2022	515,727	2.08
400,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	448,440	1.81
			964,167	3.89
Mexico				
510,000	US\$	Alfa SAB de CV 5.25% 25/03/2024	555,390	2.24
248,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	256,680	1.04
235,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	266,640	1.08
512,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	566,784	2.29
490,000	US\$	Trust Fibra Uno 5.25% 30/01/2026	551,250	2.22
			2,196,744	8.87
Morocco				
600,000	US\$	OCP SA 5.625% 25/04/2024	658,860	2.66
			658,860	2.66
Oman				
400,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	415,000	1.67
200,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	210,049	0.85
200,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	212,750	0.86
			837,799	3.38
Panama				
200,000	US\$	Banco Latinoamericano de Comercio Exterior 2.375% 14/09/2025	204,800	0.83
			204,800	0.83
Peru				
200,000	US\$	Consorcio Transmantaro SA 4.375% 07/05/2023	208,252	0.84
200,000	US\$	Credicorp Ltd 2.75% 17/06/2025	202,944	0.82
			411,196	1.66
Poland				
200,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	238,233	0.96
400,000	US\$	Oriflame Investment Holding plc 5.125% 04/05/2026	410,120	1.66
			648,353	2.62
Russia				
310,000	EUR	Gazprom PJSC via Gaz Finance plc 2.95% 15/04/2025	390,165	1.57
400,000	US\$	PJSC Koks via IMH Capital DAC 5.9% 23/09/2025	427,400	1.73
600,000	US\$	VEON Holdings BV 4% 09/04/2025	632,250	2.55
			1,449,815	5.85
Saudi Arabia				
350,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	366,100	1.48
240,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	247,073	1.00
400,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	399,720	1.61
295,000	US\$	SABIC Capital II BV 4% 10/10/2023	316,388	1.28
515,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	537,531	2.17
			1,866,812	7.54
Singapore				
600,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	634,403	2.56
355,000	US\$	Puma International Financing SA 5.125% 06/10/2024	357,698	1.44
			992,101	4.00
South Africa				
490,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	533,703	2.15
600,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	640,800	2.59
			1,174,503	4.74

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Tanzania				
200,000	US\$	HTA Group Ltd 7% 18/12/2025	212,756	0.86
			212,756	0.86
Turkey				
200,000	US\$	Turk Telekomunikasyon AS 6.875% 28/02/2025	220,632	0.89
			220,632	0.89
Ukraine				
200,000	US\$	Metinvest BV 8.5% 23/04/2026	227,612	0.92
400,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	417,000	1.68
			644,612	2.60
United Arab Emirates				
330,000	US\$	Abu Dhabi Commercial Bank PJSC 4% 13/03/2023	348,216	1.41
330,000	US\$	ADCB Finance Cayman Ltd 4% 29/03/2023	348,254	1.41
400,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	417,548	1.68
200,000	US\$	DIB Sukuk Ltd 3.625% 06/02/2023	208,200	0.84
200,000	US\$	DIB Sukuk Ltd 3.664% 14/02/2022	203,516	0.82
495,000	US\$	FAB Sukuk Co Ltd 3.625% 05/03/2023	519,430	2.10
510,000	US\$	Mashreqbank PSC 4.25% 26/02/2024	546,338	2.20
			2,591,502	10.46
Zambia				
200,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	204,000	0.82
			204,000	0.82
Total bonds			23,534,251	94.99
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			23,534,251	94.99
Total investment portfolio			23,534,251	94.99
Cash at bank			954,373	3.85
Other assets and liabilities			287,928	1.16
Total net assets			24,776,552	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
24,300	US\$	Arco Platform Ltd Class A	745,038	2.03
37,900	BRL	Arezzo Industria e Comercio SA	713,762	1.94
164,300	BRL	Sinqia SA	805,480	2.19
63,000	BRL	TOTVS SA	472,703	1.28
125,800	US\$	Vasta Platform Ltd	1,021,496	2.78
			3,758,479	10.22
China				
15,233	US\$	Baozun Inc ADR	539,857	1.47
364,000	HKD	Chinasoft International Ltd	662,546	1.80
504,000	HKD	Fu Shou Yuan International Group Ltd	491,947	1.34
92,700	CNY	Hefei Meiya Optoelectronic Technology Inc Class A	800,176	2.17
536,500	HKD	JNBY Design Ltd	953,397	2.59
10,000	US\$	Noah Holdings Ltd ADR	472,000	1.28
729,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	764,646	2.08
			4,684,569	12.73
India				
254,711	INR	Bajaj Consumer Care Ltd	980,706	2.66
184,867	INR	Granules India Ltd	827,865	2.25
319,284	INR	Indian Energy Exchange Ltd	1,614,092	4.39
37,535	INR	PVR Ltd	674,928	1.83
195,112	INR	Quess Corp Ltd	2,148,466	5.84
75,123	INR	Radico Khaitan Ltd	767,727	2.09
20,294	INR	V-Mart Retail Ltd	764,886	2.08
			7,778,670	21.14
Indonesia				
3,976,800	IDR	Ace Hardware Indonesia Tbk PT	342,533	0.93
			342,533	0.93
Malaysia				
3,474,918	MYR	My EG Services Bhd	1,491,295	4.05
			1,491,295	4.05
Mexico				
589,700	MXN	Genomma Lab Internacional SAB de CV Class B	609,233	1.65
18,800	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	981,548	2.67
			1,590,781	4.32
Peru				
164,410	PEN	Alicorp SAA	270,263	0.74
			270,263	0.74
Russia				
253,930	RUB	Detsky Mir PJSC	525,604	1.43
78,031	US\$	Fix Price Group Ltd GDR	682,802	1.85
16,906	US\$	HeadHunter Group plc ADR	716,307	1.95
			1,924,713	5.23
South Africa				
21,737	US\$	Karooooo Ltd	798,183	2.17
			798,183	2.17
South Korea				
23,073	KRW	Dentium Co Ltd	1,329,911	3.62
11,839	KRW	Douzone Bizon Co Ltd	872,721	2.37
13,688	KRW	Hana Materials Inc	561,713	1.53

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

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

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
South Korea (continued)				
4,409	KRW	Hansol Chemical Co Ltd	960,624	2.61
5,106	KRW	Hugel Inc	1,086,469	2.95
32,299	KRW	KoMiCo Ltd	2,011,179	5.47
5,945	KRW	NHN KCP Corp	306,747	0.83
21,693	KRW	NICE Information Service Co Ltd	483,552	1.31
1,197	KRW	SK Materials Co Ltd	374,330	1.02
3,604	KRW	Tokai Carbon Korea Co Ltd	645,352	1.75
			8,632,598	23.46
Taiwan				
6,000	TWD	ASPEED Technology Inc	433,166	1.18
25,000	TWD	Nien Made Enterprise Co Ltd	371,095	1.01
23,000	TWD	Parade Technologies Ltd	1,143,293	3.11
54,000	TWD	Poya International Co Ltd	1,052,024	2.86
34,000	TWD	Sensortek Technology Corp	854,195	2.32
40,000	TWD	Sinbon Electronics Co Ltd	393,360	1.07
57,000	TWD	Sporton International Inc	490,707	1.33
405,000	TWD	Sunonwealth Electric Machine Industry Co Ltd	656,473	1.78
			5,394,313	14.66
Total equities			36,666,397	99.65
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			36,666,397	99.65
Total investment portfolio			36,666,397	99.65
Cash at bank			747,621	2.03
Other assets and liabilities			(618,686)	(1.68)
Total net assets			36,795,332	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
		Argentina		
8,100	US\$	Globant SA	1,775,358	1.62
			1,775,358	1.62
		Bahrain		
2,354,076	KWD	Ahli United Bank BSC	1,875,448	1.71
			1,875,448	1.71
		Cambodia		
1,060,000	HKD	NagaCorp Ltd	1,022,348	0.93
			1,022,348	0.93
		Colombia		
20,030	US\$	Bancolombia SA ADR	576,864	0.53
			576,864	0.53
		Egypt		
4,544,187	EGP	Cleopatra Hospital Co	1,340,528	1.22
479,797	EGP	Commercial International Bank Egypt SAE	1,594,848	1.46
1,531,782	EGP	Fawry for Banking & Payment Technology Services SAE	1,853,122	1.69
			4,788,498	4.37
		Georgia		
138,038	GBP	Georgia Capital plc	1,373,658	1.26
			1,373,658	1.26
		Ghana		
5,851,873	GHS	Scancom plc	1,192,232	1.09
			1,192,232	1.09
		Iceland		
946,257	ISK	Islandsbanki HF	792,760	0.72
			792,760	0.72
		Kazakhstan		
132,506	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	2,053,426	1.88
32,168	US\$	Kaspi.kz JSC GDR	3,408,202	3.11
			5,461,628	4.99
		Kenya		
4,797,900	KES	Equity Group Holdings plc	1,989,791	1.81
9,116,300	KES	Safaricom plc	3,501,968	3.20
			5,491,759	5.01
		Kuwait		
92,245	KWD	HumanSoft Holding Co KSCP	1,148,739	1.05
709,280	KWD	National Bank of Kuwait SAKP	1,998,670	1.82
			3,147,409	2.87
		Mauritius		
341,087	MUR	MCB Group Ltd	2,168,940	1.98
			2,168,940	1.98
		Morocco		
25,303	MAD	Attijariwafa Bank	1,300,928	1.19
66,612	MAD	Maroc Telecom	1,022,150	0.93
846,841	GBP	Vivo Energy plc	1,127,863	1.03
			3,450,941	3.15
		Nigeria		
17,586,714	NGN	Guaranty Trust Holding Co plc	1,055,991	0.96

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Nigeria (continued)				
130,000	NGN	SEPLAT Energy plc	180,135	0.17
			1,236,126	1.13
Pakistan				
1,958,266	PKR	Habib Bank Ltd	1,521,145	1.39
209,277	PKR	Lucky Cement Ltd	1,147,820	1.05
729,570	PKR	Systems Ltd	2,593,093	2.36
			5,262,058	4.80
Peru				
9,028	US\$	Credicorp Ltd	1,093,381	1.00
			1,093,381	1.00
Philippines				
178,330	PHP	Ayala Corp	2,922,515	2.67
178,940	PHP	GT Capital Holdings Inc	2,224,981	2.03
1,292,900	PHP	Puregold Price Club Inc	1,072,646	0.98
500,510	PHP	Security Bank Corp	1,209,552	1.10
2,074,400	PHP	SM Prime Holdings Inc	1,551,801	1.42
2,827,500	PHP	Wilcon Depot Inc	1,166,971	1.07
			10,148,466	9.27
Qatar				
1,589,691	QAR	Commercial Bank PSQC	2,299,016	2.10
231,878	QAR	Industries Qatar QSC	844,222	0.77
537,607	QAR	Ooredoo QPSC	1,077,692	0.98
246,766	QAR	Qatar Fuel QSC	1,201,541	1.10
755,563	QAR	Qatar National Bank QPSC	3,725,435	3.40
			9,147,906	8.35
Romania				
890,470	RON	Banca Transilvania SA	584,380	0.53
446,441	RON	BRD-Groupe Societe Generale SA	1,880,843	1.72
			2,465,223	2.25
Saudi Arabia				
122,711	SAR	Al Hammadi Co for Development and Investment	1,295,030	1.18
142,295	SAR	Sahara International Petrochemical Co	1,163,298	1.06
67,429	SAR	Saudi National Bank	1,035,732	0.95
179,863	SAR	Seera Group Holding	1,040,768	0.95
			4,534,828	4.14
Slovenia				
67,289	EUR	Nova Ljubljanska Banka D.D. GDR	1,029,414	0.94
			1,029,414	0.94
South Africa				
9,759	ZAR	Anglo American Platinum Ltd	1,127,849	1.03
			1,127,849	1.03
Tanzania				
836,471	GBP	Helios Towers plc	1,884,228	1.72
			1,884,228	1.72
United Arab Emirates				
1,665,969	AED	Dubai Islamic Bank PJSC	2,187,305	2.00
1,168,319	AED	Emaar Development PJSC	1,178,494	1.08
2,620,967	AED	Emaar Properties PJSC	2,970,477	2.71
369,147	AED	First Abu Dhabi Bank PJSC	1,678,572	1.53

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
United Arab Emirates (continued)				
146,811	GBP	Network International Holdings plc	741,799	0.68
			8,756,647	8.00
Vietnam				
968,975	VND	Asia Commercial Bank JSC	1,503,629	1.37
325,780	VND	Digiworld Corp	1,834,484	1.67
1,138,061	VND	FPT Corp	4,352,294	3.97
1,753,439	VND	Hoa Phat Group JSC	3,925,642	3.58
853,316	VND	Khang Dien House Trading and Investment JSC	1,392,188	1.27
726,198	VND	Military Commercial Joint Stock Bank	1,366,903	1.25
593,053	VND	Mobile World Investment Corp	3,916,582	3.58
226,570	VND	Saigon Beer Alcohol Beverage Corp	1,664,531	1.52
338,092	VND	Vietnam Dairy Products JSC	1,326,144	1.21
291,800	VND	Vingroup JSC	1,508,673	1.38
383,590	VND	Vinhomes JSC	1,966,092	1.80
			24,757,162	22.60
Zambia				
59,600	CAD	First Quantum Minerals Ltd	1,375,088	1.26
			1,375,088	1.26
Total equities			105,936,219	96.72
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			105,936,219	96.72
Undertakings for collective investment				
Vietnam				
167,904	GBP	Dragon Capital - Vietnam Enterprise Investments Ltd Class C	1,624,294	1.48
			1,624,294	1.48
Total undertakings for collective investment			1,624,294	1.48
Total investment portfolio			107,560,513	98.20
		Cash at bank	2,289,579	2.09
		Other assets and liabilities	(316,382)	(0.29)
Total net assets			109,533,710	100.00

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

Ashmore SICAV Emerging Markets Active Equity Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
2,700	US\$	MercadoLibre Inc	4,206,033	1.01
			4,206,033	1.01
Brazil				
1,014,036	US\$	Banco Bradesco SA ADR	5,202,005	1.25
3,340,200	BRL	CSN Mineracao SA	6,097,478	1.47
918,512	US\$	Petroleo Brasileiro SA ADR	11,233,402	2.70
587,294	US\$	Vale SA ADR	13,396,176	3.23
			35,929,061	8.65
China				
801,100	HKD	Alibaba Group Holding Ltd	22,692,878	5.47
293,000	HKD	ANTA Sports Products Ltd	6,896,914	1.66
43,624	US\$	Baidu Inc ADR	8,894,933	2.14
3,901,200	HKD	China International Capital Corp Ltd Class H	10,499,540	2.53
321,000	HKD	China Life Insurance Co Ltd Class H	635,532	0.15
2,918,000	HKD	China Resources Cement Holdings Ltd	2,773,062	0.67
1,231,900	HKD	China Vanke Co Ltd Class H	3,854,719	0.93
316,150	HKD	JD.com Inc Class A	12,600,220	3.03
342,900	HKD	NetEase Inc	7,908,996	1.90
558,500	HKD	Ping An Insurance Group Co of China Ltd Class H	5,451,513	1.31
425,500	HKD	Tencent Holdings Ltd	31,999,355	7.71
			114,207,662	27.50
Hungary				
38,415	HUF	OTP Bank Nyrt plc	2,071,159	0.50
			2,071,159	0.50
India				
849,328	INR	Axis Bank Ltd	8,565,487	2.06
589,528	US\$	ICICI Bank Ltd ADR	10,080,929	2.43
68,390	INR	Maruti Suzuki India Ltd	6,921,990	1.67
299,074	INR	Reliance Industries Ltd	8,505,187	2.05
102,573	INR	Tata Consultancy Services Ltd	4,621,602	1.11
			38,695,195	9.32
Indonesia				
3,134,200	IDR	Bank Central Asia Tbk PT	6,511,753	1.57
			6,511,753	1.57
Mexico				
1,487,600	MXN	Grupo Financiero Banorte SAB de CV Class O	9,620,219	2.32
3,529,070	MXN	Grupo Mexico SAB de CV Series B	16,618,648	4.00
2,224,000	MXN	Wal-Mart de Mexico SAB de CV	7,268,310	1.75
			33,507,177	8.07
Panama				
47,763	US\$	Copa Holdings SA Class A	3,597,987	0.87
			3,597,987	0.87
Russia				
82,513	US\$	LUKOIL PJSC ADR	7,662,965	1.84
			7,662,965	1.84
South Africa				
95,320	ZAR	Anglo American Platinum Ltd	11,016,143	2.65
130,733	ZAR	AngloGold Ashanti Ltd	2,426,649	0.59
1,284,991	ZAR	FirstRand Ltd	4,824,773	1.16

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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
South Africa (continued)				
10,043	ZAR	Naspers Ltd Class N	2,109,954	0.51
			20,377,519	4.91
South Korea				
46,225	KRW	Hyundai Motor Co	9,833,394	2.37
55,312	KRW	Kia Corp	4,401,970	1.06
7,438	KRW	LG Chem Ltd	5,615,173	1.35
2,958	KRW	LG Household & Health Care Ltd	4,628,645	1.11
9,516	KRW	POSCO	2,928,430	0.71
181,444	KRW	Samsung Electronics Co Ltd	13,005,061	3.13
61,626	KRW	Samsung Electronics Co Ltd - Pref	4,033,610	0.97
329,427	KRW	Shinhan Financial Group Co Ltd	11,864,744	2.86
127,010	KRW	SK Hynix Inc	14,386,281	3.47
			70,697,308	17.03
Taiwan				
1,627,000	TWD	Hon Hai Precision Industry Co Ltd	6,540,117	1.58
274,000	TWD	MediaTek Inc	9,460,314	2.28
22,900	US\$	Sea Ltd ADR	6,288,340	1.51
1,553,238	TWD	Taiwan Semiconductor Manufacturing Co Ltd	33,169,192	7.99
1,574,000	TWD	Vanguard International Semiconductor Corp	6,651,362	1.60
			62,109,325	14.96
Total equities			399,573,144	96.23
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			399,573,144	96.23
Total investment portfolio			399,573,144	96.23
Cash at bank			5,639,108	1.36
Other assets and liabilities			10,002,819	2.41
Total net assets			415,215,071	100.00

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

Ashmore SICAV Middle East Equity Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Bahrain				
41,303	KWD	Ahli United Bank BSC	32,905	0.71
			32,905	0.71
Egypt				
127,874	EGP	Cleopatra Hospital Co	37,723	0.82
30,913	EGP	Commercial International Bank Egypt SAE	102,755	2.22
70,303	EGP	Fawry for Banking & Payment Technology Services SAE	85,051	1.84
87,352	EGP	Ibnsina Pharma SAE	20,704	0.45
			246,233	5.33
Kuwait				
5,988	KWD	HumanSoft Holding Co KSCP	74,569	1.61
20,502	KWD	Mezzan Holding Co KSCC	43,291	0.94
52,383	KWD	National Bank of Kuwait SAKP	147,609	3.19
			265,469	5.74
Morocco				
660	MAD	Attijariwafa Bank	33,933	0.73
2,153	MAD	Maroc Telecom	33,038	0.72
46,509	GBP	Vivo Energy plc	61,943	1.34
			128,914	2.79
Qatar				
103,100	QAR	Commercial Bank PSQC	149,104	3.23
15,900	QAR	Industries Qatar QSC	57,889	1.25
25,886	QAR	Ooredoo QPSC	51,891	1.12
23,248	QAR	Qatar Fuel QSC	113,198	2.45
46,552	QAR	Qatar National Bank QPSC	229,533	4.97
37,020	QAR	QLM Life & Medical Insurance Co WLL	50,279	1.09
			651,894	14.11
Saudi Arabia				
1,110	SAR	Advanced Petrochemical Co	21,389	0.46
2,128	SAR	Al Babbain Power & Telecommunication Co	22,896	0.50
18,384	SAR	Al Hammadi Co for Development and Investment	194,016	4.20
8,724	SAR	Al Rajhi Bank	258,224	5.59
5,260	SAR	Aldrees Petroleum and Transport Services Co	95,813	2.07
15,982	SAR	Bank AlBilad	156,425	3.39
20,178	SAR	Bank Al-Jazira	99,529	2.15
17,162	SAR	Hail Cement Co	86,868	1.88
4,262	SAR	Leejam Sports Co JSC	88,406	1.91
22,363	SAR	Riyad Bank	158,041	3.42
25,382	SAR	Sahara International Petrochemical Co	207,504	4.49
24,745	SAR	Saudi Electricity Co	159,283	3.45
17,446	SAR	Saudi Industrial Investment Group	162,881	3.52
24,400	SAR	Saudi Kayan Petrochemical Co	117,519	2.54
28,444	SAR	Saudi National Bank	436,909	9.45
24,811	SAR	Seera Group Holding	143,568	3.11
9,952	SAR	Yamama Cement Co	91,025	1.97
3,600	SAR	Yanbu National Petrochemical Co	69,684	1.51
			2,569,980	55.61
United Arab Emirates				
97,452	AED	Aramex PJSC	103,454	2.24
34,245	AED	Dubai Islamic Bank PJSC	44,961	0.97
77,728	AED	Emaar Development PJSC	78,405	1.70

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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Equities (<i>continued</i>)				
United Arab Emirates (<i>continued</i>)				
147,447	AED	Emaar Properties PJSC	167,109	3.62
13,285	AED	Emirates NBD Bank PJSC	47,938	1.04
27,837	AED	First Abu Dhabi Bank PJSC	126,580	2.74
9,566	GBP	Network International Holdings plc	48,335	1.04
			616,782	13.35
Total equities			4,512,177	97.64
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,512,177	97.64
Total investment portfolio			4,512,177	97.64
Cash at bank			141,727	3.07
Other assets and liabilities			(32,647)	(0.71)
Total net assets			4,621,257	100.00

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

Ashmore SICAV Emerging Markets Equity Fund

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
25,900	US\$	Arco Platform Ltd Class A	794,094	1.48
33,400	BRL	Arezzo Industria e Comercio SA	629,014	1.17
93,941	US\$	Banco Bradesco SA ADR	481,917	0.90
83,421	US\$	Gerdau SA ADR	492,184	0.92
62,310	BRL	Lojas Renner SA	549,234	1.02
45,200	BRL	Notre Dame Intermedica Participacoes SA	765,036	1.42
13,200	US\$	Pagseguro Digital Ltd Class A	738,144	1.37
			4,449,623	8.28
China				
806,000	HKD	Angang Steel Co Ltd Class H	510,675	0.95
50,161	CNY	Angel Yeast Co Ltd Class A	422,351	0.78
37,000	HKD	ANTA Sports Products Ltd	870,941	1.62
26,221	US\$	Baozun Inc ADR	929,272	1.73
84,100	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	720,473	1.34
125,000	HKD	China Vanke Co Ltd Class H	391,136	0.73
554,000	HKD	Chinasoft International Ltd	1,008,380	1.88
31,200	HKD	ENN Energy Holdings Ltd	593,816	1.10
132,000	CNY	Hefei Meiya Optoelectronic Technology Inc Class A	1,139,409	2.12
14,131	US\$	JD.com Inc ADR	1,127,795	2.10
47,600	CNY	LONGi Green Energy Technology Co Ltd	653,713	1.22
21,600	HKD	Meituan Class B	891,936	1.66
5,346	US\$	NetEase Inc ADR	616,127	1.15
37,861	US\$	New Oriental Education and Technology Group Inc ADR	310,082	0.58
3,013	EUR	Prosus NV	294,846	0.55
23,200	HKD	Sunny Optical Technology Group Co Ltd	731,156	1.36
25,800	HKD	Tencent Holdings Ltd	1,940,266	3.61
181,000	HKD	Weichai Power Co Ltd Class H	402,282	0.75
517,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	542,433	1.01
38,900	CNY	Yunnan Energy New Material Co Ltd	1,410,346	2.62
			15,507,435	28.86
Hong Kong				
70,200	HKD	AIA Group Ltd	872,319	1.63
152,000	HKD	Xinyi Glass Holdings Ltd	619,482	1.15
			1,491,801	2.78
Hungary				
10,303	HUF	OTP Bank Nyrt plc	555,490	1.03
			555,490	1.03
India				
16,118	INR	Eicher Motors Ltd	579,969	1.08
133,408	INR	Granules India Ltd	597,423	1.11
15,930	US\$	HDFC Bank Ltd ADR	1,164,802	2.17
90,000	US\$	ICICI Bank Ltd ADR	1,539,000	2.86
139,077	INR	Indian Energy Exchange Ltd	703,083	1.31
23,350	US\$	Larsen & Toubro Ltd GDR	469,439	0.87
14,591	INR	Larsen & Toubro Ltd	294,892	0.55
58,445	US\$	Mahindra & Mahindra Ltd GDR	611,269	1.14
13,695	INR	Mahindra & Mahindra Ltd	143,429	0.27
32,925	INR	PVR Ltd	592,034	1.10
			6,695,340	12.46

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Kazakhstan				
7,225	US\$	Kaspi.kz JSC GDR	765,489	1.42
			765,489	1.42
Malaysia				
1,334,907	MYR	My EG Services Bhd	572,888	1.07
			572,888	1.07
Mexico				
8,480	US\$	Fomento Economico Mexicano SAB de CV ADR	716,645	1.33
103,700	MXN	Grupo Financiero Banorte SAB de CV Class O	670,621	1.25
95,200	MXN	Grupo Mexico SAB de CV Series B	448,304	0.83
			1,835,570	3.41
Russia				
134,079	US\$	Fix Price Group Ltd GDR	1,173,244	2.18
14,303	US\$	HeadHunter Group plc ADR	606,018	1.13
10,186	US\$	LUKOIL PJSC ADR	945,972	1.76
17,145	US\$	TCS Group Holding plc GDR	1,500,921	2.79
7,800	US\$	Yandex NV Class A	551,850	1.03
			4,778,005	8.89
South Africa				
9,272	ZAR	Naspers Ltd Class N	1,947,973	3.62
			1,947,973	3.62
South Korea				
6,745	KRW	Douzone Bizon Co Ltd	497,213	0.92
13,037	KRW	Hana Materials Inc	534,998	0.99
5,604	KRW	Hansol Chemical Co Ltd	1,220,988	2.27
3,752	KRW	Hugel Inc	798,361	1.49
1,433	KRW	LG Chem Ltd - Pref	488,103	0.91
416	KRW	LG Household & Health Care Ltd	650,952	1.21
15,838	KRW	SK Hynix Inc	1,793,953	3.34
1,678	KRW	SK Materials Co Ltd	524,750	0.98
3,081	KRW	Tokai Carbon Korea Co Ltd	551,701	1.03
			7,061,019	13.14
Taiwan				
8,000	TWD	ASPEED Technology Inc	577,554	1.08
48,000	TWD	Delta Electronics Inc	521,157	0.97
12,000	TWD	Parade Technologies Ltd	596,501	1.11
25,000	TWD	Sensortek Technology Corp	628,084	1.17
4,411	TWD	Silergy Corp	600,007	1.12
57,000	TWD	Sinbon Electronics Co Ltd	560,539	1.04
14,422	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,732,948	3.22

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

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Equities (<i>continued</i>)				
Taiwan (<i>continued</i>)				
111,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,370,390	4.41
			7,587,180	14.12
		Total equities	53,247,813	99.08
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			53,247,813	99.08
Total investment portfolio			53,247,813	99.08
		Cash at bank	1,061,072	1.97
		Other assets and liabilities	(564,016)	(1.05)
		Total net assets	53,744,869	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Indonesia				
615,000	IDR	Ace Hardware Indonesia Tbk PT	52,972	1.15
980,000	IDR	Adaro Energy Tbk PT	81,445	1.76
251,800	IDR	AKR Corporindo Tbk PT	54,703	1.19
600,000	IDR	Aneka Tambang Tbk	95,181	2.06
1,303,600	IDR	Arwana Citramulia Tbk PT	66,110	1.43
86,300	IDR	Astra Agro Lestari Tbk PT	45,234	0.98
305,600	IDR	Astra International Tbk PT	104,115	2.26
100,000	IDR	Bank Central Asia Tbk PT	207,764	4.50
216,977	IDR	Bank Jago Tbk PT	204,396	4.43
768,800	IDR	Bank Mandiri Persero Tbk PT	312,196	6.76
852,700	IDR	Bank Negara Indonesia Persero Tbk PT	271,860	5.89
653,700	IDR	Bank Rakyat Indonesia Persero Tbk PT	177,626	3.85
731,100	IDR	Bank Tabungan Negara Persero Tbk PT	69,076	1.50
450,000	IDR	Bumi Serpong Damai Tbk PT	30,061	0.65
160,000	IDR	Charoen Pokphand Indonesia Tbk PT	68,968	1.49
1,177,000	IDR	Cikarang Listrindo Tbk PT	52,356	1.13
760,600	IDR	Ciputra Development Tbk PT	48,785	1.06
1,600,000	IDR	Erajaya Swasembada Tbk PT	76,141	1.65
65,000	IDR	Indah Kiat Pulp & Paper Tbk PT	33,398	0.72
88,500	IDR	Indo Tambangraya Megah Tbk PT	86,869	1.88
56,800	IDR	Indocement Tunggul Prakarsa Tbk PT	40,330	0.87
125,000	IDR	Indosat Tbk PT	59,052	1.28
675,000	IDR	Japfa Comfeed Indonesia Tbk PT	80,537	1.75
161,200	IDR	Jasa Marga Persero Tbk PT	39,116	0.85
989,500	IDR	Kalbe Farma Tbk PT	95,538	2.07
900,000	IDR	Malindo Feedmill Tbk PT	44,070	0.96
135,000	IDR	Medikaloka Hermina Tbk PT	52,138	1.13
760,000	IDR	Merdeka Copper Gold Tbk PT	154,106	3.34
900,000	IDR	Mitra Adiperkasa Tbk PT	38,748	0.84
507,200	IDR	Mitra Keluarga Karyasehat Tbk PT	97,942	2.12
1,000,000	IDR	Pakuwon Jati Tbk PT	30,346	0.66
840,000	IDR	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	59,603	1.29
650,000	IDR	PP Persero Tbk PT	41,019	0.89
160,000	IDR	Prodia Widyahusada Tbk PT	47,890	1.04
2,600,400	IDR	Puradelta Lestari Tbk PT	34,355	0.74
1,086,600	IDR	Ramayana Lestari Sentosa Tbk PT	50,584	1.10
1,400,000	IDR	Sumber Alfaria Trijaya Tbk PT	120,692	2.62
1,481,983	IDR	Summarecon Agung Tbk PT	86,875	1.88
471,100	IDR	Surya Citra Media Tbk PT	58,808	1.27
4,200,000	IDR	Surya Esa Perkasa Tbk PT	105,437	2.28
1,671,500	IDR	Telkom Indonesia Persero Tbk PT	363,128	7.87
750,000	IDR	Timah Tbk PT	77,070	1.67
700,000	IDR	Tower Bersama Infrastructure Tbk PT	154,970	3.36
571,100	IDR	Tunas Baru Lampung Tbk PT	31,509	0.68
75,200	IDR	United Tractors Tbk PT	105,025	2.28
279,200	IDR	Vale Indonesia Tbk PT	88,773	1.92
895,000	IDR	Waskita Karya Persero Tbk PT	54,317	1.18
1,107,000	IDR	Wijaya Karya Persero Tbk PT	75,585	1.64

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Indonesia (continued)				
280,000	IDR	XL Axiata Tbk PT	51,560	1.12
			4,478,379	97.04
Total equities			4,478,379	97.04
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,478,379	97.04
Total investment portfolio			4,478,379	97.04
Cash at bank			128,141	2.78
Other assets and liabilities			8,472	0.18
Total net assets			4,614,992	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 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
14,300	US\$	Arco Platform Ltd Class A	438,438	2.16
13,200	BRL	Arezzo Industria e Comercio SA	248,593	1.23
38,200	BRL	Lojas Renner SA	336,715	1.66
24,600	BRL	Notre Dame Intermedica Participacoes SA	416,369	2.05
4,700	US\$	StoneCo Ltd Class A	315,182	1.55
			1,755,297	8.65
China				
1,776	US\$	Alibaba Group Holding Ltd ADR	402,761	1.99
18,000	HKD	ANTA Sports Products Ltd	423,701	2.09
41,500	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	355,525	1.75
60,000	CNY	Hefei Meiya Optoelectronic Technology Inc Class A	517,913	2.55
6,951	US\$	JD.com Inc ADR	554,759	2.74
600	CNY	Kweichow Moutai Co Ltd Class A	191,082	0.94
3,034	US\$	NetEase Inc ADR	349,669	1.72
15,867	US\$	New Oriental Education and Technology Group Inc ADR	129,951	0.64
13,700	HKD	Sunny Optical Technology Group Co Ltd	431,760	2.13
12,200	HKD	Tencent Holdings Ltd	917,490	4.52
11,280	HKD	WuXi AppTec Co Ltd Class H	263,355	1.30
261,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	274,099	1.35
17,600	CNY	Yunnan Energy New Material Co Ltd	638,100	3.15
			5,450,165	26.87
Hong Kong				
41,000	HKD	AlA Group Ltd	509,474	2.51
			509,474	2.51
Hungary				
7,057	HUF	OTP Bank Nyrt plc	380,481	1.88
			380,481	1.88
India				
8,911	US\$	HDFC Bank Ltd ADR	651,572	3.21
31,323	US\$	ICICI Bank Ltd ADR	535,623	2.64
35,135	US\$	Mahindra & Mahindra Ltd GDR	367,473	1.81
			1,554,668	7.66
Kazakhstan				
3,944	US\$	Kaspi.kz JSC GDR	417,867	2.06
			417,867	2.06
Malaysia				
860,483	MYR	My EG Services Bhd	369,285	1.82
			369,285	1.82
Mexico				
5,057	US\$	Fomento Economico Mexicano SAB de CV ADR	427,367	2.11
59,600	MXN	Grupo Financiero Banorte SAB de CV Class O	385,430	1.90
			812,797	4.01
Poland				
13,956	PLN	Allegro.eu SA	240,593	1.19
			240,593	1.19
Russia				
71,624	US\$	Fix Price Group Ltd GDR	626,738	3.09
7,566	US\$	HeadHunter Group plc ADR	320,572	1.58
8,595	US\$	TCS Group Holding plc GDR	752,430	3.71

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

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 30 June 2021

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
Russia (continued)				
4,500	US\$	Yandex NV Class A	318,375	1.57
			2,018,115	9.95
South Africa				
3,539	ZAR	Naspers Ltd Class N	743,516	3.67
			743,516	3.67
South Korea				
4,434	KRW	Douzone Bizon Co Ltd	326,856	1.61
2,352	KRW	Hansol Chemical Co Ltd	512,449	2.53
2,405	KRW	Hugel Inc	511,743	2.52
4,971	KRW	SK Hynix Inc	563,059	2.78
1,958	KRW	Tokai Carbon Korea Co Ltd	350,610	1.73
6,096	KRW	WONIK IPS Co Ltd	268,597	1.32
			2,533,314	12.49
Taiwan				
4,000	TWD	ASPEED Technology Inc	288,777	1.42
46,000	TWD	Delta Electronics Inc	499,442	2.46
6,000	TWD	Parade Technologies Ltd	298,250	1.47
9,363	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,125,058	5.55
34,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	726,066	3.58
			2,937,593	14.48
Total equities			19,723,165	97.24
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			19,723,165	97.24
Total investment portfolio			19,723,165	97.24
Cash at bank			545,088	2.69
Other assets and liabilities			14,362	0.07
Total net assets			20,282,615	100.00

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

4: Schedules of Investments

Other Information on Investments

As at 30 June 2021

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Mexico	6.91
Brazil	6.04
Ecuador	5.97
China	5.51
Indonesia	5.14
Dominican Republic	4.53
Ukraine	4.20
Argentina	3.59
Egypt	3.46
Chile	2.72
Peru	2.71
Saudi Arabia	2.52
Turkey	2.46
Romania	2.34
Colombia	2.34
Qatar	2.13
Pakistan	2.12
Kazakhstan	2.06
Oman	2.05
Uruguay	2.04
Other	29.16

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Ecuador	7.09
Mexico	6.83
Indonesia	6.02
Dominican Republic	5.33
Ukraine	4.32
Egypt	4.03
Argentina	3.22
Chile	3.21
Peru	3.02
Saudi Arabia	2.93
Turkey	2.87
Romania	2.73
Colombia	2.55
Qatar	2.49
Pakistan	2.48
Oman	2.44
Kazakhstan	2.41
Uruguay	2.39
Philippines	2.07
Other	31.57

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

	% of investment portfolio
Mexico	7.98
Dominican Republic	6.46
Indonesia	6.04
Ukraine	5.72
Chile	5.71
Pakistan	5.68
Ecuador	5.07
Qatar	5.06
Uruguay	4.72
Egypt	4.43
Romania	4.31
Philippines	3.88
Guatemala	3.64
Panama	3.62
Peru	3.48
Colombia	3.41
Argentina	3.40
United Arab Emirates	3.04
Jamaica	2.92
El Salvador	2.41
Costa Rica	2.22
Ghana	2.07
Other	4.73

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Indonesia	12.85
Mexico	7.88
Chile	7.86
Qatar	7.24
Panama	6.88
Saudi Arabia	6.53
Peru	5.76
Romania	4.80
Uruguay	4.69
Kazakhstan	4.64
Hungary	4.56
Philippines	4.46
Russia	4.09
Malaysia	3.80
United Arab Emirates	3.71
Colombia	3.39
India	2.60
Poland	2.39
Other	1.87

Ashmore SICAV Emerging Markets China Bond Fund

	% of investment portfolio
China	100.00

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Country *continued*

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

	% of investment portfolio
Brazil	18.97
Global	10.21
Indonesia	8.94
China	8.37
South Africa	7.89
Malaysia	6.82
Egypt	6.48
Thailand	6.20
Mexico	5.25
Colombia	4.39
Poland	4.09
Russia	2.83
Peru	2.57
Hungary	2.56
Other	4.43

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2*

	% of investment portfolio
Brazil	20.34
Indonesia	12.01
South Africa	10.32
China	7.42
Mexico	7.03
Malaysia	6.47
Russia	6.29
Colombia	6.06
Thailand	4.90
Hungary	3.59
Poland	3.50
Peru	2.30
Egypt	2.27
Romania	2.09
Other	5.41

Ashmore SICAV Emerging Markets Local Currency Bond Fund*

	% of investment portfolio
Brazil	18.67
Indonesia	12.14
South Africa	10.43
Colombia	8.23
China	7.79
Mexico	7.15
Russia	6.78
Malaysia	5.28
Thailand	5.15
Hungary	3.56
Peru	2.35
Egypt	2.25
Romania	2.20
Turkey	2.17
Other	5.85

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

	% of investment portfolio
Indonesia	16.98
China	13.71
Global	10.53
Mexico	8.57
Russia	8.27
Thailand	7.49
Malaysia	7.18
Colombia	6.93
Poland	3.91
Uruguay	3.49
Hungary	3.38
Romania	2.87
Peru	2.76
Other	3.93

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Country *continued*

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

	% of investment portfolio
Brazil	16.06
China	11.28
Indonesia	10.96
South Africa	9.81
Mexico	7.48
Russia	5.05
Colombia	4.99
Thailand	4.98
Ecuador	3.92
Malaysia	3.85
Peru	2.71
Hungary	2.22
Egypt	2.06
Romania	2.04
Other	12.59

Ashmore SICAV Emerging Markets Total Return ESG Fund

	% of investment portfolio
Brazil	13.42
Mexico	9.43
Indonesia	8.32
Ukraine	4.82
South Africa	4.47
Dominican Republic	4.08
Colombia	3.90
Uruguay	3.79
Chile	3.73
Pakistan	3.53
Egypt	3.38
Romania	3.20
Qatar	3.14
Ecuador	3.12
Peru	2.94
China	2.54
Philippines	2.40
Guatemala	2.31
Panama	2.26
Argentina	2.12
United Arab Emirates	2.09
Other	11.01

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	% of investment portfolio
Indonesia	10.65
Saudi Arabia	8.58
Ukraine	6.60
China	5.91
Mexico	5.89
Colombia	5.69
Pakistan	5.34
Chile	5.00
United Arab Emirates	4.74
Panama	4.54
Qatar	4.50
India	4.50
South Africa	3.77
Egypt	3.74
Brazil	3.50
Ghana	3.40
Ecuador	2.31
Oman	2.29
Zambia	2.25
Poland	2.16
Other	4.64

Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
Brazil	12.66
Mexico	7.21
China	7.04
Indonesia	7.02
South Africa	4.23
Ecuador	4.13
Colombia	3.36
Egypt	3.35
Ukraine	3.32
Dominican Republic	3.14
Argentina	2.79
Peru	2.64
Russia	2.35
Uruguay	2.20
Romania	2.10
Turkey	2.07
Other	30.39

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

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	% of investment portfolio
Mexico	18.22
Indonesia	14.42
Saudi Arabia	8.06
Colombia	6.49
Panama	5.99
Romania	5.89
Qatar	5.24
Uruguay	4.57
Hungary	3.85
Brazil	3.79
Chile	3.57
Peru	3.48
Poland	2.57
Russia	2.49
Philippines	2.30
India	2.30
United Arab Emirates	2.19
Other	4.58

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	22.18
South Korea	12.27
Taiwan	10.67
Brazil	9.56
Mexico	7.98
India	7.81
South Africa	4.07
Argentina	2.36
Indonesia	2.36
Other	20.74

Ashmore SICAV Emerging Markets Corporate Debt Fund

	% of investment portfolio
Brazil	17.53
China	12.24
Mexico	10.64
Israel	6.34
Russia	4.62
South Africa	3.63
Colombia	3.57
Ukraine	2.98
Turkey	2.93
Saudi Arabia	2.83
Zambia	2.76
United Arab Emirates	2.67
India	2.63
Iraq	2.44
Chile	2.35
Singapore	2.30
Other	17.54

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	% of investment portfolio
Brazil	20.11
Mexico	17.12
China	15.87
United Arab Emirates	9.99
Russia	5.96
Kuwait	5.49
Ecuador	3.11
Jamaica	3.10
Israel	3.03
Qatar	2.88
South Africa	2.49
Ukraine	2.45
Singapore	2.16
Romania	2.11
Poland	2.09
Turkey	2.04

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
Mexico	10.89
United Arab Emirates	9.33
China	7.42
Saudi Arabia	7.29
Brazil	7.10
Indonesia	6.41
Russia	4.80
Qatar	4.74
Singapore	4.52
Kuwait	4.52
Chile	3.79
Israel	3.44
Colombia	3.14
Hong Kong	3.08
Peru	3.07
Panama	2.85
South Africa	2.51
Thailand	2.37
Other	8.73

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	% of investment portfolio
Brazil	20.38
China	15.24
Mexico	9.22
Israel	7.33
Iraq	3.78
Ukraine	3.64
Zambia	3.64
Jamaica	3.55
Russia	3.55
South Africa	3.33
Turkey	3.17
Ghana	2.71
Argentina	2.64
Ecuador	2.45
Singapore	2.21
India	2.05
Other	11.11

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*

	% of investment portfolio
China	59.32
Indonesia	12.24
India	7.20
Hong Kong	5.36
Mongolia	5.23
Singapore	3.70
Pakistan	3.07
Philippines	2.57
Other	1.31

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
China	21.50
Brazil	11.41
Lebanon	7.17
Ukraine	6.91
Zambia	6.49
South Africa	5.42
Argentina	5.36
Mexico	5.09
Iraq	4.83
Venezuela	3.90
Saudi Arabia	3.61
Jamaica	3.37
Turkey	3.29
Singapore	3.05
Egypt	2.17
Other	6.43

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
China	12.21
United Arab Emirates	11.01
Mexico	9.33
Saudi Arabia	7.93
Indonesia	6.20
Russia	6.16
India	5.29
South Africa	4.99
Singapore	4.22
Kuwait	4.10
Oman	3.56
Morocco	2.80
Poland	2.75
Ukraine	2.74
Brazil	2.71
Other	14.00

* Name changed on 8 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
South Korea	23.54
India	21.21
Taiwan	14.71
China	12.78
Brazil	10.25
Russia	5.25
Mexico	4.34
Malaysia	4.07
South Africa	2.18
Other	1.67

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	24.53
Philippines	9.43
Qatar	8.50
United Arab Emirates	8.14
Kenya	5.10
Kazakhstan	5.08
Pakistan	4.89
Egypt	4.45
Saudi Arabia	4.21
Morocco	3.21
Kuwait	2.93
Romania	2.29
Mauritius	2.02
Other	15.22

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	28.58
South Korea	17.69
Taiwan	15.54
India	9.69
Brazil	8.99
Mexico	8.39
South Africa	5.10
Other	6.02

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	56.95
Qatar	14.45
United Arab Emirates	13.67
Kuwait	5.88
Egypt	5.46
Morocco	2.86
Other	0.73

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	29.13
Taiwan	14.25
South Korea	13.26
India	12.57
Russia	8.97
Brazil	8.36
South Africa	3.66
Mexico	3.45
Hong Kong	2.80
Other	3.55

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
China	27.64
Taiwan	14.89
South Korea	12.85
Russia	10.23
Brazil	8.90
India	7.88
Mexico	4.12
South Africa	3.77
Hong Kong	2.58
Kazakhstan	2.12
Other	5.02

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Rating*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	10,832	–	5,980,563	0.85	–	–
Aa2	16,628,476	1.32	11,067,891	1.57	290,386	3.04
Aa3	26,723,125	2.13	17,555,267	2.49	483,540	5.06
A1	40,739,333	3.25	26,614,443	3.78	218,002	2.28
A2	44,181,048	3.52	29,241,033	4.15	327,700	3.43
A3	31,934,356	2.55	21,091,660	2.99	332,330	3.48
Baa1	61,163,020	4.87	40,263,072	5.72	1,132,803	11.86
Baa2	213,200,554	17.00	140,357,214	19.93	1,812,429	18.97
Baa3	63,825,268	5.08	42,008,334	5.95	411,968	4.31
Ba1	27,703,895	2.21	17,020,459	2.41	348,000	3.64
Ba2	66,639,738	5.31	28,538,098	4.06	148,816	1.56
Ba3	138,615,085	11.05	85,110,428	12.09	806,749	8.45
B1	69,843,480	5.58	39,556,598	5.62	701,780	7.35
B2	179,009,141	14.28	74,575,181	10.58	1,297,903	13.60
B3	117,766,079	9.40	64,744,262	9.18	913,439	9.57
Caa1	82,538,991	6.59	35,406,310	5.02	324,215	3.40
Caa2	14,047,469	1.13	5,284,859	0.75	–	–
Caa3	9,600,208	0.76	–	–	–	–
Ca	3,458,872	0.27	–	–	–	–
C	26,449,226	2.09	16,078,225	2.28	–	–
Unrated / not rated	19,977,896	1.61	4,047,315	0.58	–	–
	1,254,056,092	100.00	704,541,212	100.00	9,550,060	100.00

Ratings	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		Ashmore SICAV Emerging Markets China Bond Fund		Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	1,449,097	10.21
Aa2	5,892,991	3.40	–	–	–	–
Aa3	12,538,126	7.24	–	–	85,259	0.60
A1	14,434,168	8.33	15,193,925	94.48	1,295,661	9.12
A2	16,548,572	9.56	–	–	581,139	4.09
A3	15,265,765	8.81	–	–	2,212,398	15.59
Baa1	19,693,439	11.36	–	–	745,525	5.25
Baa2	68,955,179	39.79	–	–	2,723,242	19.20
Baa3	19,957,897	11.51	–	–	143,784	1.01
Ba2	–	–	–	–	1,562,872	11.01
Ba3	–	–	–	–	2,249,154	15.85
B1	–	–	–	–	920,088	6.48
B2	–	–	512,750	3.19	71,881	0.51
B3	–	–	374,326	2.33	–	–
Unrated / not rated	–	–	–	–	153,868	1.08
	173,286,137	100.00	16,081,001	100.00	14,193,968	100.00

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

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Local Currency Bond Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	5,000,039	0.15	–	–	15,000,000	10.53
Aa3	47,075,139	1.38	767,633	1.19	2,756,792	1.94
A1	289,092,825	8.46	5,162,860	7.98	22,364,869	15.70
A2	25,995,890	0.76	2,268,768	3.50	5,572,749	3.91
A3	436,604,500	12.78	8,857,915	13.67	24,834,580	17.43
Baa1	256,269,805	7.49	4,758,348	7.35	12,204,576	8.57
Baa2	1,109,330,570	32.45	19,157,565	29.60	55,429,104	38.93
Baa3	75,243,928	2.20	1,356,114	2.09	4,084,948	2.87
Ba2	702,701,798	20.56	12,484,875	19.29	–	–
Ba3	372,324,726	10.89	8,129,942	12.55	–	–
B1	76,882,314	2.25	1,472,115	2.27	–	–
B2	20,234,678	0.59	274,043	0.42	–	–
Unrated / not rated	1,224,937	0.04	58,573	0.09	179,706	0.12
	3,417,981,149	100.00	64,748,751	100.00	142,427,324	100.00

Ratings	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		Ashmore SICAV Emerging Markets Total Return ESG Fund		Ashmore SICAV Emerging Markets Absolute Return Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa2	–	–	429,976	2.09	–	–
Aa3	584,373	0.98	650,784	3.17	1,063,660	4.50
A1	3,367,172	5.64	238,712	1.16	1,325,604	5.62
A2	224,288	0.38	526,580	2.57	–	–
A3	6,543,683	10.96	835,544	4.07	1,217,694	5.16
Baa1	2,501,176	4.19	1,831,110	8.92	–	–
Baa2	15,880,913	26.60	3,981,382	19.40	6,033,011	25.55
Baa3	1,447,058	2.43	866,521	4.22	2,420,424	10.25
Ba1	219,002	0.37	906,370	4.42	277,190	1.17
Ba2	12,814,620	21.49	2,779,854	13.54	1,189,768	5.04
Ba3	2,183,710	3.65	2,191,219	10.68	2,121,161	8.99
B1	1,616,802	2.70	972,063	4.74	2,106,157	8.93
B2	4,064,112	6.81	2,286,479	11.14	4,770,431	20.20
B3	3,263,736	5.46	1,208,420	5.89	1,083,060	4.59
Caa1	2,360,106	3.95	820,334	3.99	–	–
Caa2	345,527	0.58	–	–	–	–
Caa3	535,267	0.90	–	–	–	–
Ca	202,886	0.35	–	–	–	–
C	570,386	0.95	–	–	–	–
Unrated / not rated	959,175	1.61	–	–	–	–
	59,683,992	100.00	20,525,348	100.00	23,608,160	100.00

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Total Return Fund		Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund**	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	5,002,220	0.15	–	–	–	–
Aa2	30,624,866	0.91	198,619	2.19	230,250	0.43
Aa3	49,649,083	1.48	479,741	5.28	347,287	0.64
A1	105,080,350	3.14	625,653	6.89	261,658	0.48
A2	81,315,601	2.43	499,942	5.51	512,360	0.95
A3	114,571,107	3.42	614,162	6.75	385,104	0.71
Baa1	181,845,723	5.44	1,409,269	15.50	706,162	1.29
Baa2	645,293,600	19.26	3,468,112	38.18	2,558,256	4.73
Baa3	135,238,350	4.03	1,783,227	19.64	993,471	1.84
Ba1	52,681,170	1.57	–	–	–	–
Ba2	301,235,714	8.98	–	–	1,184,144	2.17
Ba3	439,669,488	13.13	–	–	1,399,231	2.58
B1	178,338,463	5.32	–	–	624,956	1.15
B2	418,341,960	12.48	–	–	3,480,450	6.40
B3	239,517,838	7.16	–	–	1,944,954	3.58
Caa1	195,875,194	5.84	–	–	2,115,301	3.90
Caa2	32,739,848	0.98	–	–	188,280	0.35
Caa3	27,071,207	0.81	–	–	478,743	0.89
Ca	4,760,859	0.14	–	–	–	–
C	51,439,399	1.54	–	–	497,828	0.92
Unrated / not rated	60,443,809	1.79	5,791	0.06	36,346,609	66.99
	3,350,735,849	100.00	9,084,516	100.00	54,255,044	100.00

Ratings	Ashmore SICAV Emerging Markets Corporate Debt Fund		Ashmore SICAV Emerging Markets Corporate Debt ESG Fund		Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa2	8,459,972	0.78	–	–	3,343,387	3.77
Aa3	1,313,403	0.12	–	–	469,073	0.53
A1	14,377,579	1.33	–	–	5,257,247	5.93
A2	14,675,946	1.37	532,980	5.44	5,818,568	6.56
A3	4,709,323	0.44	–	–	1,814,322	2.04
Baa1	37,956,255	3.53	529,050	5.40	15,045,853	16.99
Baa2	92,758,285	8.60	1,164,945	11.89	22,747,740	25.61
Baa3	110,028,017	10.20	1,117,615	11.41	34,183,967	38.57
Ba1	52,203,982	4.85	531,217	5.42	–	–
Ba2	207,376,121	19.21	2,174,284	22.19	–	–
Ba3	105,132,805	9.74	755,412	7.71	–	–
B1	106,265,669	9.83	616,132	6.29	–	–
B2	133,754,857	12.40	728,688	7.44	–	–
B3	81,993,551	7.61	748,062	7.64	–	–
Caa1	27,603,315	2.57	594,801	6.07	–	–
Caa2	6,938,514	0.64	303,833	3.10	–	–
Caa3	6,607,256	0.61	–	–	–	–
Ca	6,321,987	0.59	–	–	–	–
Unrated / not rated	60,359,118	5.58	–	–	–	–
	1,078,835,955	100.00	9,797,019	100.00	88,680,157	100.00

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

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

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		Ashmore SICAV Emerging Markets Asian High Yield Debt Fund**		Ashmore SICAV Emerging Markets Short Duration Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	36,004	–
Baa2	4,563,622	4.69	–	–	65,210,049	4.53
Baa3	1,014,225	1.04	–	–	6,148,361	0.43
Ba1	1,052,612	1.08	1,788,417	2.61	21,645,924	1.50
Ba2	15,876,978	16.31	4,272,783	6.23	28,838,936	2.00
Ba3	12,430,702	12.76	7,919,625	11.56	144,369,099	10.03
B1	14,281,497	14.66	17,378,061	25.33	217,275,033	15.10
B2	16,500,777	16.95	18,610,941	27.14	414,927,982	28.82
B3	11,661,706	11.99	5,348,416	7.80	83,021,299	5.76
Caa1	6,347,829	6.52	1,505,383	2.19	126,270,262	8.78
Caa2	1,557,347	1.59	–	–	20,417,704	1.42
Caa3	1,681,371	1.72	–	–	48,326,817	3.36
Ca	2,082,518	2.15	1,817,985	2.65	19,634,062	1.37
C	–	–	–	–	103,206,400	7.17
Unrated / not rated	8,292,767	8.54	9,949,576	14.49	139,955,817	9.73
	97,343,951	100.00	68,591,187	100.00	1,439,283,749	100.00

Ratings	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	
	Market value US\$	% of investment portfolio
Aa3	519,430	2.21
A1	1,950,109	8.28
A2	1,891,329	8.03
Baa1	469,584	1.99
Baa2	4,667,636	19.85
Baa3	4,877,532	20.73
Ba1	1,645,073	7.00
Ba2	1,739,070	7.38
Ba3	2,053,861	8.73
B1	1,878,868	7.98
B2	1,792,739	7.61
B3	49,020	0.21
	23,534,251	100.00

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

** Name changed on 8 February 2021 (formerly Ashmore SICAV Emerging Markets Asian Corporate Debt Fund).

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2021

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	18.64
Financial	18.28
Communications	16.55
Technology	16.00
Basic Materials	13.09
Energy	7.11
Consumer, Cyclical	6.51
Industrial	2.08
Utilities	0.96
Consumer, Non-cyclical	0.78

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	30.91
Consumer, Non-cyclical	25.87
Consumer, Cyclical	18.67
Industrial	8.74
Communications	7.50
Utilities	4.40
Basic Materials	2.62
Financial	1.29

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financial	50.40
Consumer, Cyclical	12.47
Technology	11.28
Industrial	7.76
Communications	6.31
Consumer, Non-cyclical	6.30
Basic Materials	4.19
Energy	1.29

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	23.33
Communications	22.22
Financial	19.82
Basic Materials	14.54
Consumer, Cyclical	9.74
Energy	6.86
Industrial	2.33
Consumer, Non-cyclical	1.16

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financial	57.99
Basic Materials	10.49
Consumer, Non-cyclical	8.21
Industrial	6.75
Consumer, Cyclical	6.52
Energy	4.63
Utilities	3.53
Communications	1.88

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	23.42
Communications	16.63
Financial	14.87
Industrial	14.25
Consumer, Cyclical	11.45
Consumer, Non-cyclical	8.00
Basic Materials	5.93
Energy	3.01
Utilities	2.44

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financial	32.90
Consumer, Non-cyclical	16.61
Communications	15.35
Basic Materials	12.37
Consumer, Cyclical	8.42
Industrial	7.07
Energy	6.11
Utilities	1.17

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	26.13
Communications	19.60
Financial	16.29
Industrial	12.39
Consumer, Cyclical	11.55
Consumer, Non-cyclical	11.44
Basic Materials	2.60

Notes

5

5: Notes

Notes to the Consolidated Financial Statements

1. General

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

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

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

As at 30 June 2021, the Company comprised 29 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

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

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

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

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

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

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

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

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

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

As at 30 June 2021, the active Institutional Class Shares of all the Ashmore SICAV Sub-Funds were listed on the Luxembourg Stock Exchange, with the exception of the following Share classes:

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

As at 30 June 2021, the Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund and the Ashmore SICAV Corporate Debt ESG Fund were listed on the Luxembourg Stock Exchange.

5: Notes

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 period under review:

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2021
Ashmore SICAV Emerging Markets Debt Fund	–	–	27
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	–	15
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation	–	2
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	–	3
Ashmore SICAV Emerging Markets China Bond Fund	–	–	2
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	–	14
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Institutional Class Shares (EUR unhedged) Accumulation	Z 2 Class Shares (EUR) Income	29
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	1
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Z 2 Class Shares (JPY unhedged) Income	–	5
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	–	2
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	–	3
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	Institutional III Class Shares (US\$) Accumulation	2
Ashmore SICAV Emerging Markets Total Return Fund	–	–	20
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	Institutional Class Shares (US\$) Income	–	4
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	–	29
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation	–	2
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	–	6
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	Retail Class Shares (US\$) Accumulation	15
Ashmore SICAV Emerging Markets Short Duration Fund	–	–	35
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	2
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	Retail Class Shares (US\$) Accumulation	–	8

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2021
Ashmore SICAV Middle East Equity Fund	–	Z Class Shares (US\$) Income	3
Ashmore SICAV Emerging Markets Equity Fund	–	–	4
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	–	–	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 30 June 2021, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes:

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

2. Principal accounting policies

a) Presentation of consolidated financial statements

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

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

a) Presentation of consolidated financial statements *continued*

This report is presented on the basis of the latest NAV calculated during the financial period (i.e. 30 June 2021).

b) Basis of consolidation

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

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

c) NAV adjustment

Swing pricing

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

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

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

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

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

No swing pricing mechanism was applied to the NAVs as at 30 June 2021.

Fair value adjustment

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

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

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

As at 30 June 2021, the NAVs of equity securities were adjusted in this manner.

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

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 30 June 2021.

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

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

The principal exchange rates applied as at 30 June 2021 were as follows:

US\$	US dollar	=	3.673150	AED	United Arab Emirates dirham
US\$	US dollar	=	95.726200	ARS	Argentine peso
US\$	US dollar	=	1.332001	AUD	Australian dollar
US\$	US dollar	=	84.775000	BDT	Bangladeshi taka
US\$	US dollar	=	5.017850	BRL	Brazilian real
US\$	US dollar	=	1.238300	CAD	Canadian dollar
US\$	US dollar	=	0.924350	CHF	Swiss franc

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

The principal exchange rates applied as at 30 June 2021 were as follows *continued*:

US\$	US dollar	=	728.110000	CLP	Chilean peso
US\$	US dollar	=	6.460850	CNH	Offshore Chinese yuan renminbi
US\$	US dollar	=	6.461450	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	3,734.000000	COP	Colombian peso
US\$	US dollar	=	21.508550	CZK	Czech Republic koruna
US\$	US dollar	=	15.695000	EGP	Egyptian pound
US\$	US dollar	=	0.843241	EUR	Euro
US\$	US dollar	=	0.723877	GBP	British pound sterling
US\$	US dollar	=	5.890000	GHS	Ghanian cedi
US\$	US dollar	=	7.765850	HKD	Hong Kong dollar
US\$	US dollar	=	296.003050	HUF	Hungarian forint
US\$	US dollar	=	14,500.000000	IDR	Indonesian rupiah
US\$	US dollar	=	3.258500	ILS	Israeli shekel
US\$	US dollar	=	74.330000	INR	Indian rupee
US\$	US dollar	=	0.709000	JOD	Jordanian dinar
US\$	US dollar	=	110.990000	JPY	Japanese yen
US\$	US dollar	=	107.900000	KES	Kenyan shilling
US\$	US dollar	=	1,126.150000	KRW	South Korean won
US\$	US dollar	=	0.301300	KWD	Kuwaiti dinar
US\$	US dollar	=	199.500000	LKR	Sri Lankan rupee
US\$	US dollar	=	43.000000	MUR	Mauritian rupee
US\$	US dollar	=	19.910500	MXN	Mexican peso
US\$	US dollar	=	4.151500	MYR	Malaysian ringgit
US\$	US dollar	=	410.000000	NGN	Nigerian naira
US\$	US dollar	=	8.605200	NOK	Norwegian krone
US\$	US dollar	=	0.385000	OMR	Omani rial
US\$	US dollar	=	3.832500	PEN	Peruvian nuevo sol
US\$	US dollar	=	48.815000	PHP	Philippine peso
US\$	US dollar	=	3.807000	PLN	Polish zloty
US\$	US dollar	=	3.641000	QAR	Qatari riyal
US\$	US dollar	=	4.152550	RON	Romanian leu
US\$	US dollar	=	73.053750	RUB	Russian ruble
US\$	US dollar	=	3.750400	SAR	Saudi Arabian riyal
US\$	US dollar	=	1.344200	SGD	Singapore dollar
US\$	US dollar	=	32.050000	THB	Thai baht
US\$	US dollar	=	8.687500	TRY	Turkish lira
US\$	US dollar	=	27.862500	TWD	Taiwanese dollar
US\$	US dollar	=	27.279950	UAH	Ukraine hryvnia
US\$	US dollar	=	43.495000	UYU	Uruguayan peso
US\$	US dollar	=	23,016.000000	VND	Vietnamese dong
US\$	US dollar	=	14.278750	ZAR	South African rand

h) Income and expenses

Allocation of expenses

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

Income

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

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

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

h) Income and expenses *continued*

Income *continued*

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

i) Repurchase agreements

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

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

j) Equalisation

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

3. Management fees

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

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

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Debt Fund	0.95*	0.40*	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt Fund	0.85*	0.40*	1.40*	N/A	0.85	0.70*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	0.80*	0.40*	1.35	N/A	0.80	0.65	N/A
Ashmore SICAV Emerging Markets China Bond Fund	0.95*	0.40	1.50	N/A	0.95	0.75	N/A
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	0.95*	0.40	1.50*	N/A	0.95*	0.75	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund	0.95*	0.40	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	0.90*	0.40	1.50	N/A	0.90	0.70*	N/A
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	0.95*	0.40	1.50	N/A	0.95	0.75	N/A
Ashmore SICAV Emerging Markets Total Return ESG Fund	1.10*	0.40	1.75	N/A	1.10*	0.90	N/A
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	1.00*	0.40	1.50	N/A	1.00*	0.65	N/A
Ashmore SICAV Emerging Markets Total Return Fund	1.10*	0.40	1.75*	N/A	1.10*	0.90*	0.75*
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Multi-Asset Fund	1.50*	0.40	1.95	N/A	1.50	1.20	N/A
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	1.75*	N/A	1.15*	0.95*	N/A
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10*	0.40*	1.65	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	1.05*	0.40	1.30*	0.85*	1.05*	0.65*	N/A
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40*	1.30*	1.30*	0.65*	0.55*	N/A
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	0.60*	0.40	1.25	N/A	0.60	0.50	N/A
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.00*	N/A
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40*	1.75*	N/A	1.00*	0.80*	N/A
Ashmore SICAV Middle East Equity Fund	1.50*	0.40	1.95	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Equity Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Emerging Markets Equity ESG Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A

* Active as at 30 June 2021.

5: Notes

Notes to the Consolidated Financial Statements *continued*

3. Management fees *continued*

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 2020.

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

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

9. Transaction costs

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

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities

As at 30 June 2021, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Receivable on sales of investments	22	–	–	–
Receivable on subscriptions	–	125,184	–	–
Accrued income on investments	18,626,932	9,454,350	143,170	1,886,709
Prepaid fees	14,262	5,937	93	1,942
	18,641,216	9,585,471	143,263	1,888,651

	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$
Receivable on sales of investments	–	92,926	47,416,272	947,879
Receivable on subscriptions	–	–	3,362,840	–
Accrued income on investments	156,904	139,549	52,117,409	962,891
Prepaid fees	116	2,674	22,112	657
	157,020	235,149	102,918,633	1,911,427

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Receivable on sales of investments	–	1,496,278	128,116	–
Receivable on subscriptions	–	11,330	–	–
Accrued income on investments	1,817,440	965,249	292,058	368,863
Prepaid fees	1,894	50	209	256
	1,819,334	2,472,907	420,383	369,119

	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Receivable on sales of investments	16,981,431	–	751,084	2,757,533
Accrued income on investments	51,823,965	113,957	375,589	16,814,521
Prepaid fees	41,541	104	1,026	11,426
	68,846,937	114,061	1,127,699	19,583,480

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2021, “Other assets” comprised *continued*:

	Ashmore SICAV			
	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV
	Emerging	Emerging	Emerging	Emerging
	Markets	Markets	Markets	Markets
	Investment	High	High	Asian
	Grade	Yield	Yield	High
	Corporate	Corporate	Corporate	High
	Debt	Debt	Debt	Yield
	Fund	Fund	Fund	Debt
	ESG Fund	Yield	Yield	High
	US\$	US\$	US\$	Debt
	US\$	US\$	US\$	Fund
	US\$	US\$	US\$	US\$
Receivable on sales of investments	–	189,992	228,184	258,099
Receivable on subscriptions	–	–	–	184,700
Accrued income on investments	163,164	942,262	1,783,120	1,643,198
Prepaid fees	96	1,619	681	2,138
	163,260	1,133,873	2,011,985	2,088,135

	Ashmore SICAV			
	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV
	Emerging	Emerging	Emerging	Emerging
	Markets	Markets	Markets	Markets
	Short	Short	Global	Frontier
	Grade	Grade	Small-Cap	Equity
	Duration	Duration	Equity	Frontier
	Fund	Fund	Equity	Equity
	Duration	Duration	Equity	Equity
	Fund	Fund	Equity	Equity
	US\$	US\$	US\$	US\$
	US\$	US\$	US\$	US\$
Receivable on sales of investments	96	–	–	3,069
Receivable on subscriptions	499,095	–	–	3,152,968
Accrued income on investments	28,941,784	305,276	33,068	70,654
Prepaid fees	18,885	2,461	2,505	2,389
	29,459,860	307,737	35,573	3,229,080

	Ashmore SICAV			
	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV
	Emerging	Emerging	Emerging	Emerging
	Markets	Markets	Markets	Markets
	Active	Middle	Equity	Indonesian
	Equity	East	Equity	Indonesian
	Fund	Equity	Equity	Equity
	Fund	Fund	Fund	Equity
	US\$	US\$	US\$	Equity
	US\$	US\$	US\$	US\$
Receivable on sales of investments	8,673,283	–	537,516	–
Receivable on subscriptions	420,000	–	–	–
Accrued income on investments	608,916	2,833	57,742	17,778
Prepaid fees	5,081	42	811	10,213
	9,707,280	2,875	596,069	27,991

	Ashmore SICAV
	Emerging
	Markets
	Equity
	ESG Fund
	US\$
	US\$
Receivable on sales of investments	25
Accrued income on investments	17,777
Prepaid fees	22,742
	40,544

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2021, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Payable on purchases of investments	3,200,770	1,474,320	–	–
Payable on redemptions	–	127,203	–	–
Accrued management fees	891,845	283,677	–	125,028
Accrued audit fees	13,848	10,719	144	2,623
Accrued fund accounting fees	60,984	39,284	637	10,284
Accrued Management Company fees	14,340	9,163	135	2,284
Accrued depositary fees	95,036	59,254	735	14,920
Accrued formation expenses	–	–	674	–
Accrued subscription tax	36,792	34,985	245	4,505
Other accrued expenses	246,782	155,390	7,218	40,658
	4,560,397	2,193,995	9,788	200,302

	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$
Payable on purchases of investments	–	135,314	58,149,231	1,179,265
Payable on redemptions	–	–	439,569	–
Accrued management fees	1,347	1,001	3,103,650	54,643
Accrued audit fees	273	224	54,977	1,032
Accrued fund accounting fees	937	784	195,886	3,519
Accrued Management Company fees	235	189	45,075	903
Accrued depositary fees	3,728	2,729	788,418	13,246
Accrued formation expenses	4,071	–	–	3,044
Accrued subscription tax	469	473	106,533	1,752
Other accrued expenses	19,523	46,931	497,504	26,488
	30,583	187,645	63,380,843	1,283,892

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Payable on purchases of investments	–	1,834,429	855,370	301,016
Accrued management fees	101,181	187	23	24,482
Accrued audit fees	2,241	268	324	391
Accrued fund accounting fees	8,155	3,198	1,106	1,373
Accrued Management Company fees	2,011	823	280	327
Accrued depositary fees	22,197	10,504	2,369	2,357
Accrued formation expenses	–	–	4,309	–
Accrued subscription tax	17,643	1,618	553	1,000
Other accrued expenses	51,035	31,211	24,844	24,948
	204,463	1,882,238	889,178	355,894

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2021, “Other liabilities” comprised *continued*:

	Ashmore SICAV			
	Ashmore SICAV Emerging Markets Investment Grade Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Payable on purchases of investments	28,602,133	–	1,567,779	–
Payable on redemptions	360,253	–	–	122,297
Accrued management fees	3,075,652	–	61,923	915,570
Accrued audit fees	48,501	162	857	11,725
Accrued fund accounting fees	181,944	663	2,958	61,124
Accrued Management Company fees	43,168	135	749	14,322
Accrued depositary fees	393,817	1,295	5,611	92,519
Accrued subscription tax	142,274	277	1,462	64,918
Other accrued expenses	637,957	27,167	67,679	226,640
	33,485,699	29,699	1,709,018	1,509,115

	Ashmore SICAV			
	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Payable on redemptions	–	–	–	785,213
Accrued management fees	–	79,399	48,883	57,605
Accrued audit fees	144	1,338	–	1,056
Accrued fund accounting fees	654	6,103	5,239	10,685
Accrued Management Company fees	137	1,105	1,331	798
Accrued depositary fees	766	8,539	7,920	15,839
Accrued formation expenses	674	–	–	–
Accrued subscription tax	250	2,307	2,602	9,354
Other accrued expenses	7,222	39,137	42,272	49,601
	9,847	137,928	108,247	930,151

	Ashmore SICAV			
	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\$
Payable on purchases of investments	8,647	–	326,560	3,288,186
Payable on redemptions	10,112,638	–	–	–
Accrued management fees	1,187,492	7,278	31,025	127,731
Accrued audit fees	24,229	356	529	788
Accrued fund accounting fees	91,119	892	1,804	4,760
Accrued Management Company fees	18,049	207	473	1,242
Accrued depositary fees	135,652	1,372	4,697	36,865
Accrued subscription tax	149,381	616	1,290	5,282
Other accrued expenses	960,883	20,797	268,508	64,191
	12,688,090	31,518	634,886	3,529,045

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2021, "Other liabilities" comprised *continued*:

	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$
Payable on purchases of investments	1,605,702	–	1,023,462	–
Accrued management fees	322,802	666	15,000	85
Accrued audit fees	6,014	66	761	72
Accrued fund accounting fees	21,617	210	2,470	254
Accrued Management Company fees	5,441	209	696	61
Accrued depositary fees	46,924	1,400	5,449	827
Accrued subscription tax	16,850	115	1,323	120
Other accrued expenses	390,212	32,406	106,867	18,100
	2,415,562	35,072	1,156,028	19,519

	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Accrued management fees	30
Accrued audit fees	285
Accrued fund accounting fees	977
Accrued Management Company fees	262
Accrued depositary fees	2,037
Accrued subscription tax	484
Other accrued expenses	21,788
	25,863

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	58,201,188	US\$	10,996,087	5.29	02/07/2021	HSBC	602,743
RUB	849,619,303	US\$	11,421,610	74.39	30/07/2021	Citibank	168,389
US\$	11,703,745	BRL	57,951,092	4.95	02/07/2021	HSBC	154,756
US\$	66,420	CHF	59,545	0.90	11/08/2021	HSBC	1,937
US\$	24,165,182	EUR	19,843,717	0.82	14/07/2021	JP Morgan	627,653
US\$	1,101,299	EUR	903,370	0.82	11/08/2021	HSBC	29,161
US\$	100,875,491	GBP	71,706,415	0.71	11/08/2021	HSBC	1,807,085
US\$	3,996	NOK	33,179	8.30	11/08/2021	HSBC	140
US\$	11,670,915	RUB	849,619,303	72.80	30/07/2021	HSBC	80,916
							3,472,780

Total unrealised gain on financial derivative instruments

3,472,780

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	62,540,509	US\$	48,441,939	1.29	11/08/2021	Barclays	(1,481,157)
AUD	1,632,544	US\$	1,260,035	1.30	11/08/2021	Citibank	(34,181)
BRL	4,702,106	US\$	940,000	5.00	02/07/2021	BNP Paribas	(2,924)
BRL	4,519,684	US\$	920,000	4.91	02/07/2021	Citibank	(19,279)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	3,068,969	US\$	620,000	4.95	03/08/2021	Deutsche Bank	(10,242)
BRL	57,951,092	US\$	11,666,635	4.97	03/08/2021	HSBC	(152,617)
CHF	9,012	US\$	10,058	0.90	11/08/2021	Citibank	(298)
CHF	180,700	US\$	201,783	0.90	11/08/2021	Deutsche Bank	(6,099)
CHF	1,129,843	US\$	1,253,498	0.90	11/08/2021	HSBC	(29,963)
CHF	46,013,530	US\$	50,512,696	0.91	11/08/2021	UBS	(683,498)
EUR	944,239	US\$	1,152,060	0.82	11/08/2021	BNP Paribas	(31,418)
EUR	83,622	US\$	102,096	0.82	11/08/2021	Deutsche Bank	(2,851)
EUR	12,183,602	US\$	14,720,581	0.83	11/08/2021	HSBC	(260,833)
EUR	265,150	US\$	324,059	0.82	11/08/2021	Morgan Stanley	(9,373)
EUR	143,202	US\$	174,483	0.82	11/08/2021	Standard Chartered	(4,527)
EUR	20,881,086	US\$	25,276,366	0.83	11/08/2021	State Street	(494,268)
EUR	20,881,086	US\$	25,198,877	0.83	11/08/2021	UBS	(416,778)
GBP	76,228,887	US\$	105,947,862	0.72	11/08/2021	Bank of America	(631,282)
GBP	2,367,293	US\$	3,330,915	0.71	11/08/2021	Barclays	(60,302)
GBP	100,044	US\$	141,677	0.71	11/08/2021	Morgan Stanley	(3,457)
GBP	76,228,887	US\$	106,167,782	0.72	11/08/2021	Societe Generale	(851,202)
JPY	3,228,368,322	US\$	29,599,669	109.07	11/08/2021	BNP Paribas	(503,544)
NOK	3,401	US\$	414	8.22	11/08/2021	HSBC	(18)
NOK	431,809	US\$	51,849	8.33	11/08/2021	Morgan Stanley	(1,659)
NOK	7,769	US\$	929	8.36	11/08/2021	Standard Chartered	(26)
US\$	1,395,957	BRL	7,445,877	5.33	02/07/2021	Citibank	(87,921)
US\$	380,000	BRL	2,026,008	5.33	02/07/2021	Deutsche Bank	(23,760)
US\$	232,425	EUR	195,852	0.84	11/08/2021	HSBC	(16)
Unrealised loss on forward currency contracts							(5,803,493)
Total unrealised loss on financial derivative instruments							(5,803,493)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	16,388,421	EUR	13,457,676	0.82	14/07/2021	JP Morgan	425,663
US\$	28,775	EUR	23,940	0.83	11/08/2021	Barclays	363
US\$	27,835	EUR	23,095	0.83	11/08/2021	HSBC	425
US\$	2,114	GBP	1,500	0.71	11/08/2021	HSBC	41
Unrealised gain on forward currency contracts							426,492
Total unrealised gain on financial derivative instruments							426,492

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	2,349,548	US\$	2,621,736	0.90	11/08/2021	BNP Paribas	(77,352)
CHF	88,836,075	US\$	97,522,394	0.91	11/08/2021	UBS	(1,319,596)
EUR	14,306	US\$	17,454	0.82	11/08/2021	BNP Paribas	(476)
EUR	33,595	US\$	40,490	0.83	11/08/2021	Standard Chartered	(618)
EUR	324,684	US\$	393,027	0.83	11/08/2021	State Street	(7,685)
EUR	324,684	US\$	391,822	0.83	11/08/2021	UBS	(6,481)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	3,533,681	US\$	4,911,340	0.72	11/08/2021	Bank of America	(29,264)
GBP	2,937,049	US\$	4,155,229	0.71	11/08/2021	HSBC	(97,451)
GBP	269,713	US\$	381,943	0.71	11/08/2021	Morgan Stanley	(9,313)
GBP	3,533,681	US\$	4,921,534	0.72	11/08/2021	Societe Generale	(39,458)
JPY	5,833,435,457	US\$	53,478,212	109.08	11/08/2021	BNP Paribas	(903,552)
JPY	156,710,771	US\$	1,428,120	109.73	11/08/2021	Deutsche Bank	(15,743)
Unrealised loss on forward currency contracts							(2,506,989)
Total unrealised loss on financial derivative instruments							(2,506,989)

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

Open financial derivative instrument as at 30 June 2021 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	267,846	EUR	219,947	0.82	14/07/2021	JP Morgan	6,957
Unrealised gain on forward currency contract							6,957
Total unrealised gain on financial derivative instrument							6,957

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	2,880,694	EUR	2,365,539	0.82	14/07/2021	JP Morgan	74,821
Unrealised gain on forward currency contract							74,821
Total unrealised gain on financial derivative instruments							74,821

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	2,278,758	US\$	2,762,698	0.82	11/08/2021	HSBC	(58,221)
EUR	16,763,715	US\$	20,292,326	0.83	11/08/2021	State Street	(396,807)
EUR	16,763,715	US\$	20,230,116	0.83	11/08/2021	UBS	(334,597)
JPY	2,210,908,470	US\$	20,268,576	109.08	11/08/2021	BNP Paribas	(342,452)
Unrealised loss on forward currency contracts							(1,132,077)
Total unrealised loss on financial derivative instruments							(1,132,077)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets China Bond Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	12,342,501	US\$	1,896,891	6.51	11/08/2021	HSBC	8,291
Unrealised gain on forward currency contract							8,291
Total unrealised gain on financial derivative instruments							8,291

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	5,578,900	US\$	871,989	6.40	06/08/2021	HSBC	(10,535)
CNH	7,500,000	US\$	1,171,893	6.40	11/08/2021	HSBC	(14,197)
CNH	6,483,701	US\$	1,011,245	6.41	08/09/2021	HSBC	(12,362)
Unrealised loss on forward currency contracts							(37,094)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	1,122,000	CNY	CNRR007	2.5350	18/03/2025	HSBC	173,645	(1,056)
China	1,300,000	CNY	CNRR007	2.7750	16/06/2026	HSBC	201,193	(26)
Unrealised loss on interest rate swap contracts								(1,082)
Total unrealised loss on financial derivative instruments								(38,176)

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	159,172	US\$	30,000	5.31	02/07/2021	Barclays	1,721
CLP	77,073,150	US\$	105,000	734.03	30/07/2021	Citibank	776
CNH	2,977,267	US\$	457,569	6.51	11/08/2021	HSBC	2,000
IDR	998,763,600	US\$	68,000	14,687.70	30/07/2021	Standard Chartered	523
KRW	32,981,700	US\$	29,000	1,137.30	12/07/2021	Deutsche Bank	261
KRW	59,927,100	US\$	53,000	1,130.70	12/07/2021	Standard Chartered	166
KRW	61,066,740	US\$	54,000	1,130.87	11/08/2021	Deutsche Bank	36
MXN	300,482	US\$	14,575	20.62	30/07/2021	BNP Paribas	469
MXN	1,498,492	US\$	74,662	20.07	30/07/2021	Citibank	363
MXN	1,498,913	US\$	75,000	19.99	30/07/2021	Deutsche Bank	46
MXN	593,040	US\$	29,500	20.10	30/07/2021	Standard Chartered	192
RUB	4,556,123	US\$	60,270	75.60	30/07/2021	JP Morgan	1,882
RUB	3,067,637	US\$	41,210	74.44	31/08/2021	Citibank	446
RUB	2,147,346	US\$	28,847	74.44	31/08/2021	Deutsche Bank	312
RUB	920,291	US\$	12,325	74.67	31/08/2021	HSBC	172
US\$	28,000	BRL	138,544	4.95	02/07/2021	Deutsche Bank	390
US\$	57,000	BRL	283,683	4.98	03/08/2021	Deutsche Bank	636
US\$	1,703,432	BRL	8,460,825	4.97	03/08/2021	HSBC	22,392
US\$	115,000	CLP	82,509,050	717.47	30/07/2021	Credit Suisse	1,763
US\$	117,959	CNH	755,060	6.40	11/08/2021	HSBC	1,409
US\$	241,964	COP	885,031,833	3,657.70	30/07/2021	BNP Paribas	5,241
US\$	382,712	HUF	109,312,000	285.62	30/07/2021	JP Morgan	13,515

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	8,674	IDR	125,230,000	14,438.00	12/07/2021	Deutsche Bank	51
US\$	114,255	IDR	1,642,640,000	14,377.00	30/07/2021	HSBC	1,556
US\$	10,364	IDR	150,160,000	14,489.01	11/08/2021	Deutsche Bank	81
US\$	51,454	IDR	750,455,000	14,585.00	30/08/2021	JP Morgan	184
US\$	11,041	IDR	160,490,000	14,536.01	10/09/2021	Deutsche Bank	91
US\$	99,938	IDR	1,447,500,000	14,484.00	10/09/2021	HSBC	1,181
US\$	81,807	IDR	1,200,930,000	14,680.00	12/10/2021	Bank of America	184
US\$	137,982	INR	10,256,905	74.34	31/08/2021	HSBC	943
US\$	85,000	MXN	1,695,835	19.95	30/07/2021	Barclays	94
US\$	278,195	MYR	1,155,899	4.15	30/08/2021	Deutsche Bank	420
US\$	278,054	MYR	1,155,900	4.16	30/08/2021	HSBC	279
US\$	291,654	PEN	1,102,451	3.78	04/08/2021	Credit Suisse	3,175
US\$	110,334	PLN	416,196	3.77	31/08/2021	HSBC	988
US\$	110,393	PLN	416,196	3.77	30/09/2021	BNP Paribas	1,042
US\$	152,570	RON	616,275	4.04	30/07/2021	Bank of America	4,282
US\$	814,000	THB	25,398,102	31.20	30/07/2021	BNP Paribas	21,610
US\$	83,059	THB	2,616,512	31.50	30/07/2021	HSBC	1,427
US\$	145,867	ZAR	2,072,014	14.20	30/07/2021	Barclays	1,222
US\$	39,005	ZAR	550,112	14.10	31/08/2021	Deutsche Bank	756
ZAR	169,650	US\$	11,833	14.34	30/07/2021	Morgan Stanley	10
Unrealised gain on forward currency contracts							94,287
Total unrealised gain on financial derivative instruments							94,287

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	8,460,825	US\$	1,708,848	4.95	02/07/2021	HSBC	(22,703)
CHF	388,590	US\$	426,540	0.91	11/08/2021	HSBC	(5,725)
CLP	56,177,754	US\$	79,001	711.10	30/07/2021	Morgan Stanley	(1,902)
CZK	4,190,030	US\$	196,954	21.27	30/07/2021	BNP Paribas	(2,172)
CZK	733,474	US\$	34,474	21.28	31/08/2021	BNP Paribas	(385)
CZK	2,200,421	US\$	103,392	21.28	30/09/2021	BNP Paribas	(1,156)
EUR	170,815	US\$	206,245	0.83	11/08/2021	Barclays	(3,518)
EUR	170,815	US\$	206,764	0.83	11/08/2021	Morgan Stanley	(4,037)
EUR	10,455	US\$	12,751	0.82	11/08/2021	Standard Chartered	(343)
IDR	1,200,930,000	US\$	82,737	14,515.00	12/07/2021	Bank of America	(46)
KRW	21,489,000	US\$	19,261	1,115.66	10/09/2021	HSBC	(248)
MXN	2,170,135	US\$	110,000	19.73	30/07/2021	Deutsche Bank	(1,347)
PEN	318,963	US\$	85,270	3.74	04/08/2021	Credit Suisse	(1,807)
RUB	22,976,609	US\$	316,851	72.52	30/07/2021	Barclays	(3,418)
RUB	21,499,306	US\$	293,827	73.17	30/09/2021	Morgan Stanley	(3,047)
US\$	43,530	BRL	219,827	5.05	02/07/2021	Bank of America	(279)
US\$	160,000	BRL	813,122	5.08	02/07/2021	Deutsche Bank	(2,046)
US\$	1,372,481	BRL	7,264,403	5.29	02/07/2021	HSBC	(75,232)
US\$	36,470	BRL	184,101	5.05	02/07/2021	Santander	(219)
US\$	25,780	CLP	18,901,896	733.20	30/07/2021	Deutsche Bank	(161)
US\$	55,000	CLP	41,470,000	754.00	30/07/2021	Morgan Stanley	(1,914)
US\$	47,500	COP	178,095,150	3,749.37	30/07/2021	Morgan Stanley	(136)
US\$	72,825	IDR	1,075,700,000	14,771.00	12/07/2021	HSBC	(1,243)
US\$	92,925	IDR	1,368,228,038	14,724.00	30/07/2021	Standard Chartered	(946)
US\$	95,712	IDR	1,401,800,000	14,646.00	11/08/2021	HSBC	(282)
US\$	76,865	KRW	86,741,800	1,128.50	12/07/2021	JP Morgan	(91)
US\$	25,820	MXN	524,701	20.32	30/07/2021	Bank of America	(450)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	746,088	MXN	14,961,684	20.05	30/07/2021	Deutsche Bank	(3,001)
US\$	59,180	MXN	1,191,293	20.13	30/07/2021	Santander	(465)
US\$	105,000	PEN	403,179	3.84	04/08/2021	Citibank	(500)
US\$	37,899	PEN	149,117	3.93	04/08/2021	Credit Suisse	(1,121)
US\$	4,370	ZAR	63,098	14.44	30/07/2021	Barclays	(35)
US\$	682,345	ZAR	9,860,233	14.45	30/07/2021	Standard Chartered	(5,987)
ZAR	114,030	US\$	7,982	14.29	30/07/2021	HSBC	(21)
Unrealised loss on forward currency contracts							(145,983)
Total unrealised loss on financial derivative instruments							(145,983)

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	100,967,871	US\$	19,030,000	5.31	02/07/2021	Barclays	1,091,740
BRL	35,530,000	US\$	6,946,237	5.11	02/07/2021	JP Morgan	134,485
CNH	1,184,526,458	US\$	182,047,191	6.51	11/08/2021	HSBC	795,714
EUR	2,134,450	US\$	2,533,038	0.84	11/08/2021	HSBC	171
IDR	545,002,243,500	US\$	37,118,728	14,682.68	30/07/2021	Standard Chartered	272,785
KRW	15,947,220,600	US\$	14,022,000	1,137.30	12/07/2021	Deutsche Bank	126,055
KRW	29,480,741,100	US\$	26,073,000	1,130.70	12/07/2021	Standard Chartered	81,724
KRW	29,705,584,080	US\$	26,268,000	1,130.87	11/08/2021	Deutsche Bank	17,461
MXN	120,440,028	US\$	5,844,400	20.61	30/07/2021	BNP Paribas	185,695
MXN	1,205,422,629	US\$	60,087,750	20.06	30/07/2021	Citibank	264,387
MXN	776,836,385	US\$	38,870,000	19.99	30/07/2021	Deutsche Bank	24,023
MXN	219,479,445	US\$	10,917,904	20.10	30/07/2021	JP Morgan	70,818
MXN	28,406,297	US\$	1,417,100	20.05	30/07/2021	Morgan Stanley	5,124
MXN	66,677,337	US\$	3,324,527	20.06	30/07/2021	Societe Generale	13,821
MYR	40,648,937	US\$	9,729,980	4.18	30/08/2021	HSBC	38,402
RUB	12,195,267	US\$	161,000	75.75	30/07/2021	BNP Paribas	5,361
RUB	1,904,868,260	US\$	25,198,270	75.60	30/07/2021	JP Morgan	786,805
RUB	4,444,205,575	US\$	59,702,249	74.44	31/08/2021	Citibank	646,334
RUB	3,110,943,902	US\$	41,792,192	74.44	31/08/2021	Deutsche Bank	451,816
RUB	1,333,261,672	US\$	17,855,147	74.67	31/08/2021	HSBC	249,428
US\$	14,194,000	BRL	70,231,912	4.95	02/07/2021	Deutsche Bank	197,585
US\$	28,431,000	BRL	141,498,244	4.98	03/08/2021	Deutsche Bank	317,409
US\$	269,598,988	BRL	1,338,889,202	4.97	03/08/2021	HSBC	3,581,671
US\$	291,336	CHF	261,866	0.90	11/08/2021	HSBC	7,755
US\$	233,247	CHF	213,842	0.92	11/08/2021	Standard Chartered	1,672
US\$	57,955,000	CLP	41,580,973,850	717.47	30/07/2021	Credit Suisse	888,648
US\$	3,915,000	CLP	2,766,541,112	706.65	30/07/2021	UBS	118,157
US\$	13,027,600	CNH	83,683,714	6.42	08/09/2021	Morgan Stanley	135,223
US\$	3,370,000	COP	12,421,044,900	3,685.77	30/07/2021	Bank of America	47,693
US\$	84,256,412	COP	307,916,700,253	3,654.52	30/07/2021	BNP Paribas	1,896,701
US\$	13,776,373	EUR	11,442,517	0.83	11/08/2021	HSBC	196,161

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,179,385	EUR	984,230	0.83	11/08/2021	Standard Chartered	11,281
US\$	393,091	EUR	329,746	0.84	11/08/2021	State Street	1,742
US\$	14,497,732	GBP	10,267,918	0.71	11/08/2021	HSBC	311,745
US\$	62,488	GBP	44,905	0.72	11/08/2021	State Street	448
US\$	2,133,203	IDR	30,799,190,000	14,438.00	12/07/2021	Deutsche Bank	12,494
US\$	28,376,636	IDR	407,970,900,000	14,377.00	30/07/2021	HSBC	386,569
US\$	2,548,769	IDR	36,929,120,000	14,489.00	11/08/2021	Deutsche Bank	19,900
US\$	12,654,227	IDR	184,561,895,000	14,585.00	30/08/2021	JP Morgan	45,327
US\$	2,715,383	IDR	39,470,800,000	14,536.00	10/09/2021	Deutsche Bank	22,448
US\$	9,418,634	IDR	136,419,500,000	14,484.00	10/09/2021	HSBC	111,278
US\$	17,486,212	IDR	256,697,590,000	14,680.00	12/10/2021	Bank of America	39,247
US\$	22,045,000	MXN	439,819,795	19.95	30/07/2021	Barclays	24,454
US\$	6,169,400	MXN	122,218,442	19.81	30/07/2021	Morgan Stanley	50,265
US\$	6,818,332	PHP	328,193,569	48.13	30/07/2021	HSBC	112,337
US\$	19,984	SGD	26,863	1.34	11/08/2021	State Street	2
US\$	2,270,000	THB	70,503,476	31.06	30/07/2021	BNP Paribas	70,376
US\$	3,845,000	THB	120,290,825	31.29	30/07/2021	HSBC	92,071
US\$	4,371,280	TRY	37,909,050	8.67	30/07/2021	HSBC	66,324
US\$	44,916,656	ZAR	633,491,039	14.10	31/08/2021	Deutsche Bank	870,540
ZAR	83,437,002	US\$	5,819,835	14.34	30/07/2021	Morgan Stanley	4,815
Unrealised gain on forward currency contracts							14,904,487

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Poland	304,465,000	PLN	WIBR6M	2.4000	26/03/2023	HSBC	79,975,046	2,303,617
Unrealised gain on interest rate swap contract								2,303,617

Total unrealised gain on financial derivative instruments

17,208,104

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	10,478,416	US\$	8,116,256	1.29	11/08/2021	Barclays	(248,162)
AUD	303,470	US\$	234,689	1.29	11/08/2021	Standard Chartered	(6,818)
BRL	1,338,889,202	US\$	270,455,653	4.95	02/07/2021	HSBC	(3,630,379)
CHF	109,527	US\$	120,948	0.91	11/08/2021	Standard Chartered	(2,338)
CHF	162,476	US\$	180,967	0.90	11/08/2021	State Street	(5,017)
CHF	7,784,605	US\$	8,545,778	0.91	11/08/2021	UBS	(115,635)
CLP	89,027,329,222	US\$	125,196,638	711.10	30/07/2021	Morgan Stanley	(3,014,196)
CLP	568,043,100	US\$	813,000	698.70	30/07/2021	Standard Chartered	(33,409)
CNH	64,064,000	US\$	10,013,286	6.40	06/08/2021	HSBC	(120,981)
CNH	85,900,000	US\$	13,422,085	6.40	11/08/2021	HSBC	(162,604)
CNH	74,678,648	US\$	11,647,428	6.41	08/09/2021	HSBC	(142,378)
COP	5,893,400,000	US\$	1,580,000	3,730.00	30/07/2021	Bank of America	(3,669)
COP	11,380,000,000	US\$	3,077,339	3,698.00	30/07/2021	JP Morgan	(33,485)
COP	9,206,367,632	US\$	2,475,323	3,719.26	30/07/2021	Santander	(12,859)
CZK	576,617,376	US\$	27,594,821	20.90	30/07/2021	BNP Paribas	(789,612)
CZK	1,824,737,374	US\$	87,630,438	20.82	31/08/2021	Barclays	(2,824,444)
CZK	386,468,538	US\$	18,164,316	21.28	31/08/2021	BNP Paribas	(202,911)
CZK	1,159,405,614	US\$	54,477,586	21.28	30/09/2021	BNP Paribas	(608,911)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	269,988	US\$	328,751	0.82	11/08/2021	Citibank	(8,324)
EUR	10,406,515	US\$	12,630,954	0.82	11/08/2021	HSBC	(280,290)
EUR	923,177	US\$	1,125,653	0.82	11/08/2021	Standard Chartered	(30,008)
EUR	24,947,913	US\$	30,201,903	0.83	11/08/2021	State Street	(593,210)
EUR	24,644,186	US\$	29,740,110	0.83	11/08/2021	UBS	(491,887)
GBP	182,943,418	US\$	254,266,654	0.72	11/08/2021	Bank of America	(1,515,028)
GBP	67,707	US\$	95,819	0.71	11/08/2021	Citibank	(2,276)
GBP	17,836	US\$	25,232	0.71	11/08/2021	Deutsche Bank	(590)
GBP	8,959,518	US\$	12,688,918	0.71	11/08/2021	HSBC	(310,594)
GBP	182,943,418	US\$	254,794,446	0.72	11/08/2021	Societe Generale	(2,042,820)
GBP	9,759,299	US\$	13,806,663	0.71	11/08/2021	State Street	(323,375)
HUF	5,017,974,544	US\$	17,568,401	285.62	30/07/2021	JP Morgan	(620,418)
HUF	1,020,358,772	US\$	3,482,584	292.99	31/08/2021	Barclays	(38,396)
IDR	256,697,590,000	US\$	17,684,987	14,515.00	12/07/2021	Bank of America	(9,818)
IDR	27,968,106,240	US\$	1,958,400	14,281.10	30/07/2021	Barclays	(39,564)
IDR	100,000,000,000	US\$	7,029,877	14,225.00	30/07/2021	Standard Chartered	(169,077)
KRW	10,495,680,000	US\$	9,407,597	1,115.66	10/09/2021	HSBC	(121,020)
MXN	2,086,966,887	US\$	105,515,475	19.78	30/07/2021	Deutsche Bank	(1,026,884)
MYR	164,067,546	US\$	39,486,774	4.16	30/08/2021	Deutsche Bank	(59,559)
MYR	164,067,544	US\$	39,466,826	4.16	30/08/2021	HSBC	(39,612)
PEN	115,982,547	US\$	31,005,670	3.74	04/08/2021	Credit Suisse	(656,458)
PEN	2,740,541	US\$	748,700	3.66	04/08/2021	JP Morgan	(31,581)
PLN	508,074,223	US\$	134,312,390	3.78	30/07/2021	Barclays	(837,141)
PLN	189,619,390	US\$	50,268,120	3.77	31/08/2021	HSBC	(450,374)
PLN	189,619,390	US\$	50,295,346	3.77	30/09/2021	BNP Paribas	(474,548)
RON	117,958,131	US\$	29,202,617	4.04	30/07/2021	Bank of America	(819,524)
RON	32,135,342	US\$	7,771,546	4.14	31/08/2021	HSBC	(48,713)
RUB	1,883,013,584	US\$	25,967,050	72.52	30/07/2021	Barclays	(280,103)
RUB	1,761,943,378	US\$	24,080,134	73.17	30/09/2021	Morgan Stanley	(249,696)
SGD	2,927,685	US\$	2,190,569	1.34	11/08/2021	Citibank	(12,755)
SGD	110,450	US\$	83,405	1.32	11/08/2021	State Street	(1,245)
THB	281,713,910	US\$	8,963,645	31.43	30/07/2021	Barclays	(174,509)
THB	54,694,930	US\$	1,758,900	31.10	30/07/2021	BNP Paribas	(52,484)
THB	362,116,399	US\$	11,495,102	31.50	30/07/2021	HSBC	(197,505)
THB	408,570,000	US\$	13,000,398	31.43	30/07/2021	JP Morgan	(253,504)
THB	1,974,708,324	US\$	62,550,153	31.57	31/08/2021	JP Morgan	(950,924)
THB	888,881,121	US\$	28,230,099	31.49	30/09/2021	Barclays	(505,630)
THB	888,881,120	US\$	27,819,264	31.95	30/09/2021	Standard Chartered	(94,795)
US\$	24,858,970	BRL	125,537,799	5.05	02/07/2021	Bank of America	(159,275)
US\$	4,504,300	BRL	22,886,303	5.08	02/07/2021	BNP Paribas	(56,678)
US\$	38,495,000	BRL	194,029,428	5.04	02/07/2021	Deutsche Bank	(172,841)
US\$	180,916,290	BRL	957,571,832	5.29	02/07/2021	HSBC	(9,916,802)
US\$	20,826,030	BRL	105,129,799	5.05	02/07/2021	Santander	(125,134)
US\$	13,621,360	CLP	9,987,181,152	733.20	30/07/2021	Deutsche Bank	(85,197)
US\$	25,855,000	CLP	19,494,670,000	754.00	30/07/2021	Morgan Stanley	(899,777)
US\$	23,960,000	COP	89,834,637,200	3,749.36	30/07/2021	Morgan Stanley	(68,430)
US\$	37,744	GBP	27,336	0.72	11/08/2021	HSBC	(23)
US\$	15,293,372	IDR	225,898,400,000	14,771.00	12/07/2021	HSBC	(261,088)
US\$	23,079,020	IDR	339,815,496,958	14,724.00	30/07/2021	Standard Chartered	(235,041)
US\$	9,113,355	IDR	133,474,200,000	14,646.00	11/08/2021	HSBC	(26,825)
US\$	37,583,096	KRW	42,412,523,700	1,128.50	12/07/2021	JP Morgan	(44,447)
US\$	12,249,750	MXN	248,933,062	20.32	30/07/2021	Bank of America	(213,632)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	57,333,108	MXN	1,149,729,475	20.05	30/07/2021	Deutsche Bank	(230,629)
US\$	4,045,000	MXN	81,839,577	20.23	30/07/2021	HSBC	(52,478)
US\$	28,070,250	MXN	565,054,133	20.13	30/07/2021	Santander	(220,429)
US\$	4,470,000	MXN	89,647,763	20.06	30/07/2021	State Street	(18,413)
US\$	17,533,342	PEN	68,987,395	3.93	04/08/2021	Credit Suisse	(518,624)
US\$	5,870,647	TRY	51,914,722	8.84	30/07/2021	Barclays	(24,795)
US\$	2,161,957	ZAR	31,213,899	14.44	30/07/2021	Barclays	(17,053)
US\$	66,683,117	ZAR	963,604,377	14.45	30/07/2021	Standard Chartered	(585,104)
ZAR	650,886,687	US\$	45,821,569	14.20	30/07/2021	Barclays	(383,846)
ZAR	55,844,610	US\$	3,908,908	14.29	30/07/2021	HSBC	(10,454)
Unrealised loss on forward currency contracts							(40,099,062)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	380,000,000	CNY	CNRR007	2.0100	16/09/2025	HSBC	58,810,329	(1,718,055)
China	366,810,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	56,768,991	(940,009)
Unrealised loss on interest rate swap contracts								(2,658,064)

Total unrealised loss on financial derivative instruments

(42,757,126)

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	1,910,060	US\$	360,000	5.31	02/07/2021	Barclays	20,653
CNH	6,884,000	US\$	1,057,986	6.51	11/08/2021	HSBC	4,624
KRW	295,698,000	US\$	260,000	1,137.30	12/07/2021	Deutsche Bank	2,337
KRW	1,294,836,660	US\$	1,145,000	1,130.86	11/08/2021	Deutsche Bank	757
MXN	26,430,085	US\$	1,314,039	20.11	30/07/2021	Citibank	9,242
MXN	21,584,340	US\$	1,080,000	19.99	30/07/2021	Deutsche Bank	668
MYR	4,373,775	US\$	1,050,000	4.17	30/08/2021	Deutsche Bank	1,066
PEN	1,817,825	US\$	475,000	3.83	04/08/2021	Bank of America	671
RUB	227,241	US\$	3,000	75.75	30/07/2021	BNP Paribas	100
RUB	39,446,331	US\$	521,810	75.60	30/07/2021	JP Morgan	16,293
RUB	57,910,749	US\$	777,957	74.44	31/08/2021	Citibank	8,422
RUB	40,537,524	US\$	544,578	74.44	31/08/2021	Deutsche Bank	5,887
RUB	17,373,225	US\$	232,664	74.67	31/08/2021	HSBC	3,250
TRY	1,844,701	US\$	208,603	8.84	30/07/2021	Barclays	881
US\$	265,000	BRL	1,311,220	4.95	02/07/2021	Deutsche Bank	3,689
US\$	530,000	BRL	2,637,757	4.98	03/08/2021	Deutsche Bank	5,917
US\$	6,188,919	BRL	30,736,747	4.97	03/08/2021	HSBC	81,986
US\$	1,105,000	CLP	792,804,350	717.47	30/07/2021	Credit Suisse	16,943
US\$	214,000	CNH	1,376,827	6.43	08/09/2021	HSBC	1,885
US\$	172,186	COP	629,803,851	3,657.70	30/07/2021	BNP Paribas	3,730
US\$	45,777	IDR	660,930,000	14,438.00	12/07/2021	Deutsche Bank	268
US\$	54,695	IDR	792,480,000	14,489.00	11/08/2021	Deutsche Bank	427
US\$	271,552	IDR	3,960,580,000	14,585.00	30/08/2021	JP Morgan	973
US\$	58,271	IDR	847,020,000	14,536.00	10/09/2021	Deutsche Bank	482

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	365,615	IDR	5,367,230,000	14,680.00	12/10/2021	Bank of America	821
US\$	370,000	MXN	7,381,870	19.95	30/07/2021	Barclays	410
US\$	1,076,351	MYR	4,472,240	4.16	30/08/2021	Deutsche Bank	1,624
US\$	1,295,135	MYR	5,383,392	4.16	30/08/2021	HSBC	1,447
US\$	843,358	PEN	3,187,895	3.78	04/08/2021	Credit Suisse	9,180
US\$	121,220	PEN	457,121	3.77	04/08/2021	Morgan Stanley	1,605
US\$	86,567	PHP	4,166,799	48.13	30/07/2021	HSBC	1,426
US\$	3,452,562	THB	108,739,166	31.50	30/07/2021	HSBC	60,031
US\$	606,373	ZAR	8,613,406	14.20	30/07/2021	Barclays	5,080
US\$	629,334	ZAR	8,875,942	14.10	31/08/2021	Deutsche Bank	12,197
ZAR	1,563,928	US\$	109,086	14.34	30/07/2021	Morgan Stanley	90
Unrealised gain on forward currency contracts							285,062
Total unrealised gain on financial derivative instruments							285,062

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	30,736,747	US\$	6,208,588	4.95	02/07/2021	HSBC	(83,107)
CLP	1,677,812,222	US\$	2,359,460	711.10	30/07/2021	Morgan Stanley	(56,806)
CNH	2,521,800	US\$	394,161	6.40	06/08/2021	HSBC	(4,762)
CNH	3,400,000	US\$	531,258	6.40	11/08/2021	HSBC	(6,436)
CNH	2,921,035	US\$	455,586	6.41	08/09/2021	HSBC	(5,569)
COP	410,300,000	US\$	110,000	3,730.00	30/07/2021	Bank of America	(255)
CZK	21,957,537	US\$	1,037,667	21.16	30/07/2021	BNP Paribas	(16,927)
CZK	14,902,203	US\$	700,410	21.28	30/07/2021	Citibank	(7,651)
CZK	33,097,694	US\$	1,589,470	20.82	31/08/2021	Barclays	(51,231)
CZK	1,612,326	US\$	75,781	21.28	31/08/2021	BNP Paribas	(847)
CZK	4,836,978	US\$	227,278	21.28	30/09/2021	BNP Paribas	(2,540)
HUF	8,118,765	US\$	28,425	285.62	30/07/2021	JP Morgan	(1,004)
HUF	96,154,598	US\$	328,185	292.99	31/08/2021	Barclays	(3,618)
IDR	5,367,230,000	US\$	369,771	14,515.00	12/07/2021	Bank of America	(205)
IDR	432,381,000	US\$	30,000	14,412.70	30/07/2021	BNP Paribas	(335)
IDR	1,648,097,000	US\$	114,634	14,377.00	30/07/2021	HSBC	(1,562)
KRW	4,529,926	US\$	4,060	1,115.66	10/09/2021	HSBC	(52)
MXN	37,742,445	US\$	1,908,240	19.78	30/07/2021	Deutsche Bank	(18,581)
PEN	4,039,187	US\$	1,079,800	3.74	04/08/2021	Credit Suisse	(22,864)
PLN	1,598,376	US\$	422,540	3.78	30/07/2021	Barclays	(2,634)
PLN	4,130,239	US\$	1,094,927	3.77	31/08/2021	HSBC	(9,810)
PLN	4,130,239	US\$	1,095,520	3.77	30/09/2021	BNP Paribas	(10,337)
RON	142,632	US\$	35,311	4.04	30/07/2021	Bank of America	(991)
RON	2,851,918	US\$	689,702	4.13	31/08/2021	HSBC	(4,323)
RUB	73,876,955	US\$	1,018,775	72.52	30/07/2021	Barclays	(10,989)
RUB	69,126,963	US\$	944,745	73.17	30/09/2021	Morgan Stanley	(9,796)
THB	6,595,882	US\$	209,869	31.43	30/07/2021	Barclays	(4,086)
THB	2,201,591	US\$	70,000	31.45	30/07/2021	Morgan Stanley	(1,313)
TRY	1,844,701	US\$	212,712	8.67	30/07/2021	HSBC	(3,227)
US\$	443,470	BRL	2,239,524	5.05	02/07/2021	Bank of America	(2,841)
US\$	705,000	BRL	3,553,468	5.04	02/07/2021	Deutsche Bank	(3,166)
US\$	4,471,483	BRL	23,667,112	5.29	02/07/2021	HSBC	(245,101)
US\$	371,530	BRL	1,875,483	5.05	02/07/2021	Santander	(2,232)
US\$	247,470	CLP	181,445,004	733.20	30/07/2021	Deutsche Bank	(1,548)
US\$	465,000	CLP	350,610,000	754.00	30/07/2021	Morgan Stanley	(16,182)
US\$	455,000	COP	1,705,957,900	3,749.36	30/07/2021	Morgan Stanley	(1,299)
US\$	318,618	IDR	4,706,300,000	14,771.00	12/07/2021	HSBC	(5,440)
US\$	491,376	IDR	7,242,390,963	14,739.00	30/07/2021	JP Morgan	(5,510)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	244,634	KRW	276,070,000	1,128.50	12/07/2021	JP Morgan	(289)
US\$	203,550	MXN	4,136,437	20.32	30/07/2021	Bank of America	(3,550)
US\$	350,000	MXN	7,014,188	20.04	30/07/2021	BNP Paribas	(1,181)
US\$	1,041,842	MXN	20,892,570	20.05	30/07/2021	Deutsche Bank	(4,191)
US\$	45,000	MXN	910,453	20.23	30/07/2021	HSBC	(584)
US\$	466,450	MXN	9,389,639	20.13	30/07/2021	Santander	(3,663)
US\$	1,829,700	MYR	7,617,041	4.16	30/08/2021	Deutsche Bank	(758)
US\$	315,814	PEN	1,242,621	3.93	04/08/2021	Credit Suisse	(9,344)
US\$	140,000	PEN	540,050	3.86	04/08/2021	Santander	(1,315)
US\$	118,891	XNY	776,902	6.53	30/07/2021	HSBC	(1,136)
US\$	39,569	ZAR	571,293	14.44	30/07/2021	Barclays	(312)
ZAR	1,047,135	US\$	73,295	14.29	30/07/2021	HSBC	(196)
Unrealised loss on forward currency contracts							(651,696)
Total unrealised loss on financial derivative instruments							(651,696)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	572,254,800	US\$	780,000	733.66	30/07/2021	Citibank	5,371
CNH	67,503,176	US\$	10,374,410	6.51	11/08/2021	HSBC	45,346
COP	3,901,518,400	US\$	1,040,000	3,751.46	30/07/2021	Citibank	3,555
IDR	26,055,979,800	US\$	1,774,000	14,687.70	30/07/2021	Standard Chartered	13,649
KRW	659,634,000	US\$	580,000	1,137.30	12/07/2021	Deutsche Bank	5,214
KRW	1,218,894,600	US\$	1,078,000	1,130.70	12/07/2021	Standard Chartered	3,379
KRW	1,228,120,320	US\$	1,086,000	1,130.87	11/08/2021	Deutsche Bank	722
MXN	37,946,734	US\$	1,891,682	20.06	30/07/2021	Citibank	8,205
MXN	50,188,822	US\$	2,504,103	20.04	30/07/2021	Deutsche Bank	8,711
MXN	3,338,326	US\$	165,000	20.23	30/07/2021	HSBC	2,141
MXN	11,390,926	US\$	566,634	20.10	30/07/2021	Standard Chartered	3,677
RUB	530,229	US\$	7,000	75.75	30/07/2021	BNP Paribas	233
RUB	88,583,211	US\$	1,171,810	75.60	30/07/2021	JP Morgan	36,589
RUB	89,795,409	US\$	1,206,287	74.44	31/08/2021	Citibank	13,059
RUB	62,856,786	US\$	844,413	74.44	31/08/2021	Deutsche Bank	9,129
RUB	26,938,623	US\$	360,764	74.67	31/08/2021	HSBC	5,040
US\$	3,335,000	CLP	2,392,762,450	717.47	30/07/2021	Credit Suisse	51,137
US\$	2,610,521	CNH	16,709,994	6.40	11/08/2021	HSBC	31,174
US\$	76,012	EUR	63,763	0.84	11/08/2021	State Street	337
US\$	172,184	IDR	2,485,990,000	14,438.00	12/07/2021	Deutsche Bank	1,009
US\$	205,726	IDR	2,980,770,000	14,489.00	11/08/2021	Deutsche Bank	1,606
US\$	1,021,399	IDR	14,897,104,107	14,585.00	30/08/2021	JP Morgan	3,659
US\$	219,175	IDR	3,185,930,000	14,536.00	10/09/2021	Deutsche Bank	1,812
US\$	1,422,445	IDR	20,602,700,000	14,484.00	10/09/2021	HSBC	16,806
US\$	1,341,539	IDR	19,693,790,000	14,680.00	12/10/2021	Bank of America	3,011
US\$	46,243,275	JPY	5,092,425,000	110.12	11/08/2021	HSBC	347,076
US\$	910,000	MXN	18,155,410	19.95	30/07/2021	Barclays	1,009

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	529,348	PEN	2,000,935	3.78	04/08/2021	Credit Suisse	5,762
Unrealised gain on forward currency contracts							628,418

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Poland	5,120,000	PLN	WIBR6M	2.4000	26/03/2023	HSBC	1,344,891	38,738
Unrealised gain on interest rate swap contract								38,738

Total unrealised gain on financial derivative instruments

667,156

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	2,712,403,870	US\$	3,814,378	711.10	30/07/2021	Morgan Stanley	(91,834)
COP	298,400,000	US\$	80,000	3,730.00	30/07/2021	Bank of America	(186)
CZK	49,715,295	US\$	2,348,755	21.17	30/07/2021	BNP Paribas	(37,641)
CZK	76,478,611	US\$	3,672,777	20.82	31/08/2021	Barclays	(118,378)
CZK	11,845,042	US\$	556,726	21.28	31/08/2021	BNP Paribas	(6,219)
CZK	35,535,127	US\$	1,669,707	21.28	30/09/2021	BNP Paribas	(18,663)
EUR	281,930	US\$	343,298	0.82	11/08/2021	Standard Chartered	(8,698)
EUR	5,270,812	US\$	6,380,271	0.83	11/08/2021	State Street	(124,763)
EUR	5,270,812	US\$	6,360,711	0.83	11/08/2021	UBS	(105,203)
HUF	637,076,566	US\$	2,230,465	285.63	30/07/2021	JP Morgan	(78,768)
HUF	45,013,876	US\$	153,637	292.99	31/08/2021	Barclays	(1,694)
IDR	19,693,790,000	US\$	1,356,789	14,515.00	12/07/2021	Bank of America	(753)
JPY	14,789,220,031	US\$	135,580,663	109.08	11/08/2021	BNP Paribas	(2,290,732)
JPY	380,121,300	US\$	3,471,256	109.51	11/08/2021	State Street	(45,359)
KRW	434,304,000	US\$	389,280	1,115.66	10/09/2021	HSBC	(5,008)
MXN	54,469,752	US\$	2,753,590	19.78	30/07/2021	Deutsche Bank	(26,442)
MYR	6,179,158	US\$	1,487,162	4.15	30/08/2021	Deutsche Bank	(2,243)
MYR	6,179,157	US\$	1,486,410	4.16	30/08/2021	HSBC	(1,492)
PEN	6,340,350	US\$	1,694,970	3.74	04/08/2021	Credit Suisse	(35,887)
PHP	12,656,960	US\$	262,953	48.13	30/07/2021	HSBC	(4,332)
PLN	15,561,127	US\$	4,113,675	3.78	30/07/2021	Barclays	(25,640)
PLN	5,703,164	US\$	1,511,909	3.77	31/08/2021	HSBC	(13,546)
PLN	5,703,164	US\$	1,512,728	3.77	30/09/2021	BNP Paribas	(14,273)
RON	4,278,643	US\$	1,059,254	4.04	30/07/2021	Bank of America	(29,726)
RON	1,173,729	US\$	283,852	4.13	31/08/2021	HSBC	(1,779)
RUB	221,946,727	US\$	3,060,680	72.52	30/07/2021	Barclays	(33,015)
RUB	207,676,444	US\$	2,838,273	73.17	30/09/2021	Morgan Stanley	(29,431)
THB	7,187,320	US\$	228,688	31.43	30/07/2021	Barclays	(4,452)
THB	45,876,348	US\$	1,452,790	31.58	30/07/2021	BNP Paribas	(21,503)
THB	6,398,056	US\$	203,101	31.50	30/07/2021	HSBC	(3,490)
THB	7,218,000	US\$	229,671	31.43	30/07/2021	JP Morgan	(4,478)
THB	51,360,000	US\$	1,626,861	31.57	31/08/2021	JP Morgan	(24,732)
THB	22,677,875	US\$	720,230	31.49	30/09/2021	Barclays	(12,900)
THB	22,677,875	US\$	709,748	31.95	30/09/2021	Standard Chartered	(2,419)
US\$	544,790	CLP	399,440,028	733.20	30/07/2021	Deutsche Bank	(3,408)
US\$	1,020,000	CLP	769,080,000	754.00	30/07/2021	Morgan Stanley	(35,497)
US\$	1,652,500	COP	6,195,816,300	3,749.36	30/07/2021	Morgan Stanley	(4,720)
US\$	1,164,972	IDR	17,207,800,000	14,771.00	12/07/2021	HSBC	(19,888)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	2,135,689	IDR	31,445,883,267	14,724.00	30/07/2021	Standard Chartered	(21,750)
US\$	1,363,662	IDR	19,972,200,000	14,646.00	11/08/2021	HSBC	(4,014)
US\$	1,554,129	KRW	1,753,834,600	1,128.50	12/07/2021	JP Morgan	(1,838)
US\$	577,250	MXN	11,730,575	20.32	30/07/2021	Bank of America	(10,067)
US\$	1,322,750	MXN	26,626,958	20.13	30/07/2021	Santander	(10,387)
US\$	596,326	PEN	2,346,319	3.93	04/08/2021	Credit Suisse	(17,637)
Unrealised loss on forward currency contracts							(3,354,885)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	3,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	464	(2)
China	2,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	310	(1)
China	1,501,000	CNY	CNRR007	1.8825	17/06/2025	HSBC	232,301	(7,390)
China	9,890,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	1,530,616	(25,345)
China	4,600,000	CNY	CNRR007	2.7700	16/06/2026	HSBC	711,915	(260)
Poland	1,000	PLN	WIBR6M	0.3100	16/12/2022	HSBC	263	(1)
Poland	2,300,000	PLN	WIBR6M	0.6375	16/06/2023	HSBC	604,150	(2,050)
Unrealised loss on interest rate swap contracts							(35,049)	

Total unrealised loss on financial derivative instruments

(3,389,934)

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	2,705,918	US\$	510,000	5.31	02/07/2021	Barclays	29,258
BRL	1,087,724	US\$	205,506	5.29	02/07/2021	HSBC	11,265
CNH	21,868,098	US\$	3,360,858	6.51	11/08/2021	HSBC	14,690
IDR	8,548,241,400	US\$	582,000	14,687.70	30/07/2021	Standard Chartered	4,478
KRW	275,226,600	US\$	242,000	1,137.30	12/07/2021	Deutsche Bank	2,176
KRW	508,815,000	US\$	450,000	1,130.70	12/07/2021	Standard Chartered	1,410
KRW	512,282,220	US\$	453,000	1,130.87	11/08/2021	Deutsche Bank	301
MXN	17,306,446	US\$	860,436	20.11	30/07/2021	Citibank	6,049
MXN	15,346,498	US\$	767,482	20.00	30/07/2021	Deutsche Bank	874
MXN	2,589,204	US\$	128,828	20.10	30/07/2021	Standard Chartered	806
RUB	227,241	US\$	3,000	75.75	30/07/2021	BNP Paribas	100
RUB	35,756,530	US\$	473,000	75.60	30/07/2021	JP Morgan	14,769
RUB	63,697,361	US\$	855,693	74.44	31/08/2021	Citibank	9,264
RUB	44,588,153	US\$	598,994	74.44	31/08/2021	Deutsche Bank	6,476
RUB	19,109,208	US\$	255,912	74.67	31/08/2021	HSBC	3,575
TRY	1,008,329	US\$	114,024	8.84	30/07/2021	Barclays	482
US\$	63,000	BRL	311,724	4.95	02/07/2021	Deutsche Bank	877
US\$	127,000	BRL	632,066	4.98	03/08/2021	Deutsche Bank	1,418
US\$	792,501	BRL	3,935,322	4.97	03/08/2021	HSBC	10,611
US\$	1,010,000	CLP	724,644,700	717.47	30/07/2021	Credit Suisse	15,487

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	27,054	IDR	390,600,000	14,438.00	12/07/2021	Deutsche Bank	158
US\$	393,504	IDR	5,657,410,000	14,377.00	30/07/2021	HSBC	5,361
US\$	32,323	IDR	468,330,000	14,489.00	11/08/2021	Deutsche Bank	252
US\$	160,481	IDR	2,340,615,000	14,585.00	30/08/2021	JP Morgan	575
US\$	34,437	IDR	500,570,000	14,536.00	10/09/2021	Deutsche Bank	285
US\$	33,789	IDR	489,400,000	14,484.00	10/09/2021	HSBC	399
US\$	180,722	IDR	2,653,000,000	14,680.00	12/10/2021	Bank of America	406
US\$	360,000	MXN	7,182,360	19.95	30/07/2021	Barclays	399
US\$	339,612	PEN	1,283,734	3.78	04/08/2021	Credit Suisse	3,697
US\$	193,000	THB	6,068,518	31.44	30/07/2021	BNP Paribas	3,670
US\$	953,763	ZAR	13,451,587	14.10	31/08/2021	Deutsche Bank	18,485
ZAR	1,445,266	US\$	100,809	14.34	30/07/2021	Morgan Stanley	83
Unrealised gain on forward currency contracts							168,136

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Poland	4,890,000	PLN	WIBR6M	2.4000	26/03/2023	HSBC	1,284,476	37,023
United States	2,000	CNY	2.5350	CNRR007	18/03/2025	HSBC	310	2
Unrealised gain on interest rate swap contracts								37,025

Total unrealised gain on financial derivative instruments

205,161

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	3,935,322	US\$	795,018	4.95	02/07/2021	HSBC	(10,753)
CLP	1,447,298,108	US\$	2,035,295	711.10	30/07/2021	Morgan Stanley	(49,001)
CNH	2,411,300	US\$	376,889	6.40	06/08/2021	HSBC	(4,554)
CNH	3,200,000	US\$	500,008	6.40	11/08/2021	HSBC	(6,057)
CNH	2,844,125	US\$	443,591	6.41	08/09/2021	HSBC	(5,423)
CZK	14,436,315	US\$	685,207	21.07	30/07/2021	BNP Paribas	(14,106)
CZK	25,330,278	US\$	1,216,451	20.82	31/08/2021	Barclays	(39,208)
CZK	6,025,000	US\$	283,180	21.28	31/08/2021	BNP Paribas	(3,163)
CZK	18,075,000	US\$	849,299	21.28	30/09/2021	BNP Paribas	(9,493)
HUF	175,709,889	US\$	615,177	285.63	30/07/2021	JP Morgan	(21,725)
HUF	31,898,219	US\$	108,872	292.99	31/08/2021	Barclays	(1,200)
IDR	2,653,000,000	US\$	182,776	14,515.00	12/07/2021	Bank of America	(102)
KRW	180,960,000	US\$	162,200	1,115.66	10/09/2021	HSBC	(2,087)
MXN	32,531,431	US\$	1,644,813	19.78	30/07/2021	Deutsche Bank	(16,055)
MYR	3,087,561	US\$	743,095	4.16	30/08/2021	Deutsche Bank	(1,121)
MYR	3,087,561	US\$	742,720	4.16	30/08/2021	HSBC	(745)
PEN	2,217,690	US\$	592,860	3.74	04/08/2021	Credit Suisse	(12,556)
PHP	5,105,860	US\$	106,076	48.13	30/07/2021	HSBC	(1,748)
PLN	9,792,904	US\$	2,588,811	3.78	30/07/2021	Barclays	(16,135)
PLN	2,285,547	US\$	605,899	3.77	31/08/2021	HSBC	(5,429)
PLN	2,285,547	US\$	606,227	3.77	30/09/2021	BNP Paribas	(5,720)
RON	954,475	US\$	236,297	4.04	30/07/2021	Bank of America	(6,631)
RON	471,160	US\$	113,944	4.14	31/08/2021	HSBC	(714)
RUB	53,670,510	US\$	740,125	72.52	30/07/2021	Barclays	(7,984)
RUB	50,219,712	US\$	686,343	73.17	30/09/2021	Morgan Stanley	(7,117)
THB	2,911,669	US\$	92,644	31.43	30/07/2021	Barclays	(1,804)
THB	7,973,714	US\$	253,119	31.50	30/07/2021	HSBC	(4,349)
THB	8,998,000	US\$	286,310	31.43	30/07/2021	JP Morgan	(5,583)
THB	18,470,000	US\$	585,049	31.57	31/08/2021	JP Morgan	(8,894)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
THB	9,187,078	US\$	291,774	31.49	30/09/2021	Barclays	(5,226)
THB	9,187,079	US\$	287,528	31.95	30/09/2021	Standard Chartered	(980)
TRY	1,008,329	US\$	116,270	8.67	30/07/2021	HSBC	(1,764)
US\$	492,450	BRL	2,486,873	5.05	02/07/2021	Bank of America	(3,155)
US\$	565,000	BRL	2,847,815	5.04	02/07/2021	Deutsche Bank	(2,537)
US\$	412,550	BRL	2,082,552	5.05	02/07/2021	Santander	(2,479)
US\$	230,290	CLP	168,848,628	733.20	30/07/2021	Deutsche Bank	(1,440)
US\$	420,000	CLP	316,680,000	754.00	30/07/2021	Morgan Stanley	(14,616)
US\$	350,000	COP	1,312,273,550	3,749.35	30/07/2021	Morgan Stanley	(999)
US\$	153,165	IDR	2,262,400,000	14,771.00	12/07/2021	HSBC	(2,615)
US\$	320,042	IDR	4,712,292,740	14,724.00	30/07/2021	Standard Chartered	(3,259)
US\$	33,777	IDR	494,700,000	14,646.00	11/08/2021	HSBC	(99)
US\$	648,647	KRW	731,998,600	1,128.50	12/07/2021	JP Morgan	(767)
US\$	179,250	MXN	3,642,625	20.32	30/07/2021	Bank of America	(3,126)
US\$	410,750	MXN	8,268,398	20.13	30/07/2021	Santander	(3,226)
US\$	343,672	PEN	1,352,217	3.93	04/08/2021	Credit Suisse	(10,163)
US\$	53,684	ZAR	775,082	14.44	30/07/2021	Barclays	(423)
US\$	1,240,731	ZAR	17,929,184	14.45	30/07/2021	Standard Chartered	(10,887)
ZAR	6,740,636	US\$	474,532	14.20	30/07/2021	Barclays	(3,975)
ZAR	967,557	US\$	67,725	14.29	30/07/2021	HSBC	(181)
Unrealised loss on forward currency contracts							(341,374)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	4,426,791	BRL	BZDIOVRA	6.5700	02/01/2025	HSBC	882,209	(11,908)
China	2,396,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	370,815	(1,725)
China	2,293,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	354,874	(1,588)
China	1,203,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	186,181	(823)
China	5,350,000	CNY	CNRR007	2.0100	16/09/2025	HSBC	827,988	(24,220)
China	4,410,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	682,509	(11,316)
Mexico	9,210,000	MXN	MXIBTIIE	5.9900	05/06/2030	HSBC	462,570	(30,392)
Mexico	24,000,000	MXN	MXIBTIIE	5.9900	05/06/2030	HSBC	1,205,394	(79,197)
Unrealised loss on interest rate swap contracts							(161,169)	

Total unrealised loss on financial derivative instruments

(502,543)

Ashmore SICAV Emerging Markets Total Return ESG Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	504,044	US\$	95,000	5.31	02/07/2021	Barclays	5,450
CLP	17,683,200	US\$	24,000	736.80	30/07/2021	JP Morgan	269
CNH	5,501,251	US\$	845,475	6.51	11/08/2021	HSBC	3,696
COP	82,490,760	US\$	22,000	3,749.58	30/07/2021	Deutsche Bank	64
IDR	570,632,400	US\$	39,000	14,631.60	30/07/2021	Barclays	150

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
IDR	1,189,703,700	US\$	81,000	14,687.70	30/07/2021	Standard Chartered	623
ILS	221,808	US\$	68,051	3.26	29/07/2021	BNP Paribas	34
ILS	32,446	US\$	9,959	3.26	29/07/2021	Morgan Stanley	–
KRW	80,364,900	US\$	71,000	1,131.90	12/07/2021	BNP Paribas	298
KRW	46,629,300	US\$	41,000	1,137.30	12/07/2021	Deutsche Bank	369
KRW	87,063,900	US\$	77,000	1,130.70	12/07/2021	Standard Chartered	241
KRW	87,076,680	US\$	77,000	1,130.87	11/08/2021	Deutsche Bank	51
MXN	4,082,197	US\$	203,134	20.10	30/07/2021	Citibank	1,250
MXN	8,776,908	US\$	438,149	20.03	30/07/2021	Deutsche Bank	1,286
MXN	631,101	US\$	31,446	20.07	30/07/2021	Standard Chartered	152
SGD	45,713	US\$	34,000	1.34	31/08/2021	HSBC	3
THB	1,541,899	US\$	48,000	32.12	30/07/2021	Standard Chartered	106
TWD	666,096	US\$	24,000	27.75	10/09/2021	HSBC	2
US\$	23,000	BRL	113,804	4.95	02/07/2021	Deutsche Bank	320
US\$	47,000	BRL	233,914	4.98	03/08/2021	Deutsche Bank	525
US\$	588,606	BRL	2,923,306	4.97	03/08/2021	HSBC	7,789
US\$	170,000	CLP	121,969,900	717.47	30/07/2021	Credit Suisse	2,607
US\$	323,456	EUR	265,612	0.82	14/07/2021	JP Morgan	8,401
US\$	3,309	IDR	47,770,000	14,438.00	12/07/2021	Deutsche Bank	19
US\$	42,110	IDR	605,420,000	14,377.00	30/07/2021	HSBC	574
US\$	3,953	IDR	57,280,000	14,489.01	11/08/2021	Deutsche Bank	31
US\$	19,627	IDR	286,255,000	14,585.00	30/08/2021	JP Morgan	70
US\$	4,212	IDR	61,220,000	14,536.01	10/09/2021	Deutsche Bank	35
US\$	32,758	IDR	474,465,600	14,484.00	10/09/2021	HSBC	387
US\$	27,805	IDR	408,170,000	14,680.00	12/10/2021	Bank of America	62
ZAR	10,325,196	US\$	716,000	14.42	30/07/2021	Morgan Stanley	4,791
Unrealised gain on forward currency contracts							39,655
Total unrealised gain on financial derivative instruments							39,655

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	286,630	US\$	58,000	4.94	02/07/2021	Deutsche Bank	(878)
BRL	2,923,306	US\$	590,477	4.95	02/07/2021	HSBC	(7,896)
BRL	286,630	US\$	56,957	5.03	03/08/2021	Standard Chartered	(8)
CLP	276,903,144	US\$	389,401	711.10	30/07/2021	Morgan Stanley	(9,375)
CNH	884,900	US\$	138,311	6.40	06/08/2021	HSBC	(1,671)
CNH	1,200,000	US\$	187,503	6.40	11/08/2021	HSBC	(2,272)
CNH	1,017,917	US\$	158,762	6.41	08/09/2021	HSBC	(1,941)
COP	254,669,983	US\$	69,520	3,663.27	30/07/2021	BNP Paribas	(1,402)
CZK	1,999,804	US\$	94,963	21.06	30/07/2021	BNP Paribas	(1,998)
CZK	750,118	US\$	35,000	21.43	30/07/2021	Standard Chartered	(129)
CZK	8,948,747	US\$	429,751	20.82	31/08/2021	Barclays	(13,851)
CZK	841,896	US\$	39,570	21.28	31/08/2021	BNP Paribas	(442)
CZK	2,525,687	US\$	118,676	21.28	30/09/2021	BNP Paribas	(1,327)
GBP	4,246	US\$	5,901	0.72	11/08/2021	Bank of America	(35)
GBP	500	US\$	706	0.71	11/08/2021	HSBC	(15)
GBP	4,246	US\$	5,914	0.72	11/08/2021	Societe Generale	(47)
HUF	47,038,662	US\$	164,687	285.63	30/07/2021	JP Morgan	(5,816)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
HUF	6,794,021	US\$	23,000	295.39	30/07/2021	Morgan Stanley	(54)
HUF	53,941,614	US\$	184,108	292.99	31/08/2021	Barclays	(2,030)
IDR	408,170,000	US\$	28,121	14,515.00	12/07/2021	Bank of America	(16)
IDR	715,700,000	US\$	50,000	14,314.00	30/07/2021	HSBC	(897)
INR	36,035,771	US\$	484,515	74.37	31/08/2021	HSBC	(3,055)
INR	733,440	US\$	9,914	73.98	31/08/2021	Standard Chartered	(115)
KRW	16,770,450	US\$	15,000	1,118.03	12/07/2021	HSBC	(122)
KRW	667,896,995	US\$	598,656	1,115.66	10/09/2021	HSBC	(7,701)
MXN	3,748,415	US\$	190,000	19.73	30/07/2021	Deutsche Bank	(2,327)
MXN	1,654,846	US\$	83,000	19.94	30/07/2021	Morgan Stanley	(146)
MYR	364,287	US\$	87,674	4.15	30/08/2021	Deutsche Bank	(132)
MYR	659,668	US\$	158,630	4.16	30/08/2021	HSBC	(105)
PEN	68,555	US\$	18,000	3.81	04/08/2021	Citibank	(61)
PEN	340,141	US\$	90,930	3.74	04/08/2021	Credit Suisse	(1,925)
PHP	6,384,266	US\$	132,635	48.13	30/07/2021	HSBC	(2,186)
PLN	1,149,396	US\$	303,850	3.78	30/07/2021	Barclays	(1,894)
PLN	182,422	US\$	48,000	3.80	30/07/2021	Morgan Stanley	(76)
PLN	1,021,747	US\$	270,865	3.77	31/08/2021	HSBC	(2,427)
PLN	1,021,747	US\$	271,012	3.77	30/09/2021	BNP Paribas	(2,557)
RON	278,219	US\$	68,878	4.04	30/07/2021	Bank of America	(1,933)
RON	120,154	US\$	29,000	4.14	30/07/2021	Standard Chartered	(88)
RON	448,589	US\$	108,486	4.13	31/08/2021	HSBC	(680)
SGD	585,732	US\$	439,333	1.33	31/08/2021	Bank of America	(3,646)
THB	811,358	US\$	25,816	31.43	30/07/2021	Barclays	(502)
THB	3,799,176	US\$	120,602	31.50	30/07/2021	HSBC	(2,072)
THB	4,286,000	US\$	136,377	31.43	30/07/2021	JP Morgan	(2,659)
THB	1,556,450	US\$	50,000	31.13	30/07/2021	Standard Chartered	(1,441)
THB	5,030,000	US\$	159,328	31.57	31/08/2021	JP Morgan	(2,422)
THB	2,560,047	US\$	81,305	31.49	30/09/2021	Barclays	(1,456)
THB	2,560,047	US\$	80,122	31.95	30/09/2021	Standard Chartered	(273)
TWD	9,944,489	US\$	363,747	27.34	10/09/2021	Standard Chartered	(5,409)
US\$	76,180	BRL	384,709	5.05	02/07/2021	Bank of America	(488)
US\$	70,000	BRL	352,827	5.04	02/07/2021	Deutsche Bank	(314)
US\$	425,825	BRL	2,253,847	5.29	02/07/2021	HSBC	(23,341)
US\$	63,820	BRL	322,163	5.05	02/07/2021	Santander	(383)
US\$	39,530	CLP	28,983,396	733.20	30/07/2021	Deutsche Bank	(247)
US\$	75,000	CLP	56,550,000	754.00	30/07/2021	Morgan Stanley	(2,610)
US\$	136,561	CNH	884,900	6.48	06/08/2021	BNP Paribas	(79)
US\$	1,033,790	CNH	6,701,251	6.48	11/08/2021	HSBC	(611)
US\$	156,735	CNH	1,017,917	6.49	08/09/2021	BNP Paribas	(86)
US\$	67,500	COP	253,082,400	3,749.37	30/07/2021	Morgan Stanley	(193)
US\$	24,399	IDR	360,400,000	14,771.00	12/07/2021	HSBC	(417)
US\$	34,249	IDR	504,287,864	14,724.00	30/07/2021	Standard Chartered	(349)
US\$	10,911	IDR	159,800,000	14,646.00	11/08/2021	HSBC	(32)
US\$	190,967	KRW	215,506,550	1,128.50	12/07/2021	JP Morgan	(226)
US\$	33,420	MXN	679,144	20.32	30/07/2021	Bank of America	(583)
US\$	76,580	MXN	1,541,555	20.13	30/07/2021	Santander	(601)
US\$	43,645	PEN	171,719	3.93	04/08/2021	Credit Suisse	(1,289)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	693,038	ZAR	9,993,989	14.42	30/07/2021	Standard Chartered	(4,632)
Unrealised loss on forward currency contracts							(135,991)
Total unrealised loss on financial derivative instruments							(135,991)

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	397,929	US\$	75,000	5.31	02/07/2021	Barclays	4,303
BRL	2,750,623	US\$	519,682	5.29	02/07/2021	HSBC	28,486
CNH	1,517,357	US\$	233,199	6.51	11/08/2021	HSBC	1,019
IDR	1,938,776,400	US\$	132,000	14,687.70	30/07/2021	Standard Chartered	1,016
KRW	56,865,000	US\$	50,000	1,137.30	12/07/2021	Deutsche Bank	450
KRW	105,155,100	US\$	93,000	1,130.70	12/07/2021	Standard Chartered	292
KRW	106,301,400	US\$	94,000	1,130.87	11/08/2021	Deutsche Bank	62
MXN	2,698,043	US\$	135,000	19.99	30/07/2021	Deutsche Bank	83
MXN	10,772	US\$	536	20.10	30/07/2021	JP Morgan	3
RUB	4,826,754	US\$	63,850	75.60	30/07/2021	JP Morgan	1,994
RUB	1,341,981	US\$	18,028	74.44	31/08/2021	Citibank	195
RUB	939,386	US\$	12,620	74.44	31/08/2021	Deutsche Bank	136
RUB	402,594	US\$	5,392	74.67	31/08/2021	HSBC	75
US\$	48,000	BRL	237,504	4.95	02/07/2021	Deutsche Bank	668
US\$	330,186	BRL	1,634,914	4.95	02/07/2021	HSBC	4,366
US\$	97,000	BRL	482,759	4.98	03/08/2021	Deutsche Bank	1,083
US\$	48,002	BRL	237,504	4.95	03/08/2021	HSBC	814
US\$	349,628	BRL	1,746,971	5.00	03/08/2021	Santander	2,530
US\$	195,000	CLP	139,906,650	717.47	30/07/2021	Credit Suisse	2,990
US\$	35,694	COP	130,556,341	3,657.70	30/07/2021	BNP Paribas	773
US\$	276,507	EUR	227,059	0.82	14/07/2021	JP Morgan	7,182
US\$	237,000	EUR	198,805	0.84	14/07/2021	Morgan Stanley	1,188
US\$	19,093	IDR	275,660,000	14,438.00	12/07/2021	Deutsche Bank	112
US\$	184,164	IDR	2,647,730,000	14,377.00	30/07/2021	HSBC	2,509
US\$	22,812	IDR	330,530,000	14,489.00	11/08/2021	Deutsche Bank	178
US\$	113,260	IDR	1,651,900,000	14,585.00	30/08/2021	JP Morgan	406
US\$	24,304	IDR	353,280,000	14,536.00	10/09/2021	Deutsche Bank	201
US\$	139,257	IDR	2,017,000,000	14,484.00	10/09/2021	HSBC	1,645
US\$	149,166	IDR	2,189,760,000	14,680.00	12/10/2021	Bank of America	335
US\$	131,032	PEN	495,300	3.78	04/08/2021	Credit Suisse	1,426
US\$	79,936	PLN	301,532	3.77	31/08/2021	HSBC	716
US\$	79,979	PLN	301,532	3.77	30/09/2021	BNP Paribas	755
US\$	175,836	ZAR	2,479,940	14.10	31/08/2021	Deutsche Bank	3,408
ZAR	1,296,939	US\$	90,463	14.34	30/07/2021	Morgan Stanley	75
Unrealised gain on forward currency contracts							71,474

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	7,000,000	MXN	6.8550	MXIBTIIE	04/06/2031	HSBC	351,573	3,646
Poland	1,641,000	PLN	0.8220	WIBR6M	17/03/2026	HSBC	431,048	11,425
Poland	432,000	PLN	1.2680	WIBR6M	17/03/2031	HSBC	113,475	4,879
Poland	1,168,000	PLN	1.4100	WIBR6M	16/06/2026	HSBC	306,803	273
Unrealised gain on interest rate swap contracts								20,223
Total unrealised gain on financial derivative instruments								91,697

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$	
BRL	518,436	US\$	104,692	4.95	01/07/2021	Santander	(1,374)	
BRL	237,504	US\$	48,152	4.93	02/07/2021	HSBC	(820)	
BRL	1,634,914	US\$	329,139	4.97	03/08/2021	HSBC	(4,306)	
CLP	139,766,050	US\$	196,549	711.10	30/07/2021	Morgan Stanley	(4,732)	
CNH	25,600	US\$	4,001	6.40	06/08/2021	HSBC	(48)	
CNH	64,178	US\$	10,010	6.41	08/09/2021	HSBC	(123)	
COP	186,500,000	US\$	50,000	3,730.00	30/07/2021	Bank of America	(116)	
CZK	1,767,236	US\$	84,888	20.82	30/07/2021	BNP Paribas	(2,734)	
CZK	1,006,189	US\$	47,292	21.28	31/08/2021	BNP Paribas	(528)	
CZK	3,018,566	US\$	141,835	21.28	30/09/2021	BNP Paribas	(1,585)	
IDR	2,189,760,000	US\$	150,862	14,515.00	12/07/2021	Bank of America	(84)	
KRW	37,323,000	US\$	33,454	1,115.66	10/09/2021	HSBC	(430)	
MXN	4,044,343	US\$	205,000	19.73	30/07/2021	Deutsche Bank	(2,511)	
PEN	499,604	US\$	133,560	3.74	04/08/2021	Credit Suisse	(2,829)	
RUB	16,959,470	US\$	233,874	72.52	30/07/2021	Barclays	(2,523)	
RUB	15,869,044	US\$	216,879	73.17	30/09/2021	Morgan Stanley	(2,249)	
US\$	95,220	BRL	480,861	5.05	02/07/2021	Bank of America	(610)	
US\$	125,000	BRL	630,048	5.04	02/07/2021	Deutsche Bank	(561)	
US\$	79,780	BRL	402,729	5.05	02/07/2021	Santander	(479)	
US\$	46,400	CLP	34,020,480	733.20	30/07/2021	Deutsche Bank	(290)	
US\$	90,000	CLP	67,860,000	754.00	30/07/2021	Morgan Stanley	(3,132)	
US\$	87,500	COP	328,070,500	3,749.38	30/07/2021	Morgan Stanley	(250)	
US\$	129,585	IDR	1,914,100,000	14,771.00	12/07/2021	HSBC	(2,212)	
US\$	149,783	IDR	2,205,409,945	14,724.00	30/07/2021	Standard Chartered	(1,526)	
US\$	133,668	IDR	1,957,700,000	14,646.00	11/08/2021	HSBC	(394)	
US\$	134,041	KRW	151,265,100	1,128.50	12/07/2021	JP Morgan	(159)	
US\$	31,900	MXN	648,255	20.32	30/07/2021	Bank of America	(556)	
US\$	233,668	MXN	4,685,871	20.05	30/07/2021	Deutsche Bank	(940)	
US\$	73,100	MXN	1,471,503	20.13	30/07/2021	Santander	(574)	
US\$	15,296	ZAR	220,843	14.44	30/07/2021	Barclays	(121)	
US\$	608,131	ZAR	8,787,799	14.45	30/07/2021	Standard Chartered	(5,336)	
ZAR	390,653	US\$	27,501	14.20	30/07/2021	Barclays	(230)	
ZAR	868,569	US\$	60,796	14.29	30/07/2021	HSBC	(163)	
Unrealised loss on forward currency contracts								(44,525)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	3,370,114	BRL	BZDIOVRA	5.8600	02/01/2025	HSBC	671,625	(18,658)
Brazil	3,754,431	BRL	BZDIOVRA	6.2200	02/01/2025	HSBC	748,215	(26,043)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Poland	943,000	PLN	1.8870	WIBR6M	16/06/2031	HSBC	247,702	(3,065)
United States of America	1,340,000	US\$	1.4585	Libor 3M	30/01/2025	HSBC	1,340,000	(36,568)
Unrealised loss on interest rate swap contracts								(84,334)
Total unrealised loss on financial derivative instruments								(128,859)

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	65,790,940	US\$	12,400,000	5.31	02/07/2021	Barclays	711,380
BRL	124,660,000	US\$	24,679,430	5.05	02/07/2021	Santander	163,880
CNH	966,517,363	US\$	148,541,866	6.51	11/08/2021	HSBC	649,265
IDR	282,796,975,800	US\$	19,254,000	14,687.70	30/07/2021	Standard Chartered	148,135
ILS	41,622,732	US\$	12,769,825	3.26	29/07/2021	BNP Paribas	6,355
KRW	7,945,177,800	US\$	6,986,000	1,137.30	12/07/2021	Deutsche Bank	62,803
KRW	14,688,923,700	US\$	12,991,000	1,130.70	12/07/2021	Standard Chartered	40,719
KRW	14,799,641,370	US\$	13,087,000	1,130.87	11/08/2021	Deutsche Bank	8,699
MXN	35,274,472	US\$	1,711,500	20.61	30/07/2021	BNP Paribas	54,594
MXN	357,860,594	US\$	17,840,836	20.06	30/07/2021	Citibank	76,242
MXN	785,924,627	US\$	39,254,093	20.02	30/07/2021	Deutsche Bank	94,954
MXN	112,592,644	US\$	5,565,000	20.23	30/07/2021	HSBC	72,198
MXN	46,704,520	US\$	2,323,407	20.10	30/07/2021	Standard Chartered	14,958
MXN	65,496,733	US\$	3,270,276	20.03	30/07/2021	UBS	8,962
RUB	6,968,724	US\$	92,000	75.75	30/07/2021	BNP Paribas	3,063
RUB	1,082,359,222	US\$	14,317,830	75.60	30/07/2021	JP Morgan	447,068
RUB	1,749,832,519	US\$	23,506,774	74.44	31/08/2021	Citibank	254,483
RUB	1,224,882,763	US\$	16,454,985	74.44	31/08/2021	Deutsche Bank	177,895
RUB	524,949,756	US\$	7,030,169	74.67	31/08/2021	HSBC	98,208
TRY	96,214,944	US\$	10,880,228	8.84	30/07/2021	Barclays	45,953
US\$	3,500,000	BRL	17,318,000	4.95	02/07/2021	Deutsche Bank	48,721
US\$	7,010,000	BRL	34,888,069	4.98	03/08/2021	Deutsche Bank	78,261
US\$	81,504,479	BRL	404,784,977	4.97	03/08/2021	HSBC	1,079,741
US\$	2,658,920	CLP	1,904,424,861	716.24	30/07/2021	Bank of America	45,259
US\$	25,110,000	CLP	18,015,671,700	717.47	30/07/2021	Credit Suisse	385,022
US\$	2,678,750	CLP	1,933,066,363	721.63	30/07/2021	Santander	25,781
US\$	18,700,953	CNH	120,185,210	6.43	08/09/2021	BNP Paribas	185,127
US\$	9,151,590	COP	33,473,770,989	3,657.70	30/07/2021	BNP Paribas	198,227
US\$	3,158,000	COP	11,439,760,260	3,622.47	30/07/2021	HSBC	98,162
US\$	3,964,880	COP	14,495,521,982	3,655.98	30/07/2021	JP Morgan	87,705
US\$	45,791,464	EUR	37,602,565	0.82	14/07/2021	JP Morgan	1,189,361
US\$	24,522,000	EUR	20,000,000	0.82	11/08/2021	HSBC	785,592
US\$	263,942	GBP	187,111	0.71	11/08/2021	Deutsche Bank	5,433
US\$	339,560,933	GBP	239,696,485	0.71	11/08/2021	HSBC	8,400,201
US\$	473,045	IDR	6,829,830,000	14,438.00	12/07/2021	Deutsche Bank	2,771
US\$	9,830,744	IDR	141,336,610,000	14,377.00	30/07/2021	HSBC	133,922

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	5,659,840	IDR	81,501,696,000	14,400.00	30/07/2021	Standard Chartered	68,172
US\$	565,198	IDR	8,189,160,000	14,489.00	11/08/2021	Deutsche Bank	4,413
US\$	2,806,119	IDR	40,927,252,653	14,585.00	30/08/2021	JP Morgan	10,051
US\$	602,146	IDR	8,752,790,000	14,536.00	10/09/2021	Deutsche Bank	4,978
US\$	364,333	IDR	5,277,000,000	14,484.00	10/09/2021	HSBC	4,304
US\$	3,404,123	IDR	49,972,530,000	14,680.00	12/10/2021	Bank of America	7,640
US\$	2,477,399	ILS	8,047,954	3.25	29/07/2021	Morgan Stanley	7,064
US\$	5,379,403	INR	397,979,527	73.98	31/08/2021	Standard Chartered	62,146
US\$	5,505,820	KRW	6,137,282,496	1,114.69	12/07/2021	Barclays	60,946
US\$	5,925,119	KRW	6,608,641,025	1,115.36	12/07/2021	BNP Paribas	62,065
US\$	5,567,210	MXN	110,785,330	19.90	30/07/2021	State Street	20,499
US\$	1,700,000	MYR	7,033,920	4.14	30/08/2021	Deutsche Bank	9,673
US\$	6,716,664	PEN	25,388,989	3.78	04/08/2021	Credit Suisse	73,114
US\$	2,188,285	RON	9,048,557	4.14	31/08/2021	HSBC	13,716
US\$	5,564,876	SGD	7,381,212	1.33	31/08/2021	BNP Paribas	74,484
US\$	8,192,970	THB	255,621,728	31.20	30/07/2021	BNP Paribas	217,879
US\$	2,296,010	TWD	62,934,093	27.41	10/09/2021	Bank of America	28,249
US\$	2,190,743	TWD	60,162,190	27.46	10/09/2021	Citibank	22,865
US\$	21,159,650	ZAR	298,429,360	14.10	31/08/2021	Deutsche Bank	410,100
ZAR	75,488,502	US\$	5,265,417	14.34	30/07/2021	Morgan Stanley	4,357
Unrealised gain on forward currency contracts							17,055,815
Total unrealised gain on financial derivative instruments							17,055,815

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	404,784,977	US\$	81,763,514	4.95	02/07/2021	HSBC	(1,094,507)
CAD	80,496,114	US\$	65,644,558	1.23	11/08/2021	BNP Paribas	(640,385)
CAD	2,149,707	US\$	1,775,274	1.21	11/08/2021	Citibank	(39,291)
CLP	40,357,577,837	US\$	56,753,731	711.10	30/07/2021	Morgan Stanley	(1,366,385)
CNH	95,641,400	US\$	14,948,874	6.40	06/08/2021	HSBC	(180,613)
CNH	128,300,000	US\$	20,047,188	6.40	11/08/2021	HSBC	(242,865)
CNH	111,428,572	US\$	17,379,215	6.41	08/09/2021	HSBC	(212,443)
COP	15,908,450,000	US\$	4,265,000	3,730.00	30/07/2021	Bank of America	(9,903)
COP	20,900,000,000	US\$	5,705,691	3,663.01	30/07/2021	JP Morgan	(115,484)
CZK	861,309,700	US\$	40,530,604	21.25	30/07/2021	BNP Paribas	(490,905)
CZK	291,392,063	US\$	13,993,693	20.82	31/08/2021	Barclays	(451,035)
CZK	169,965,361	US\$	7,988,502	21.28	31/08/2021	BNP Paribas	(89,238)
CZK	509,896,082	US\$	23,958,749	21.28	30/09/2021	BNP Paribas	(267,793)
EUR	1,661,628	US\$	2,024,894	0.82	14/07/2021	Deutsche Bank	(53,962)
EUR	8,271,299	US\$	10,098,590	0.82	11/08/2021	Deutsche Bank	(282,044)
EUR	207,488	US\$	253,585	0.82	11/08/2021	Morgan Stanley	(7,335)
EUR	3,840	US\$	4,683	0.82	11/08/2021	Standard Chartered	(126)
EUR	159,509,789	US\$	193,085,164	0.83	11/08/2021	State Street	(3,775,691)
EUR	159,509,789	US\$	192,493,223	0.83	11/08/2021	UBS	(3,183,750)
GBP	826,118,896	US\$	1,148,193,739	0.72	11/08/2021	Bank of America	(6,841,422)
GBP	2,728	US\$	3,838	0.71	11/08/2021	Barclays	(69)
GBP	28,639,323	US\$	40,210,891	0.71	11/08/2021	Citibank	(643,273)
GBP	41,706	US\$	58,900	0.71	11/08/2021	HSBC	(1,279)
GBP	9,275,038	US\$	13,134,773	0.71	11/08/2021	Morgan Stanley	(320,532)
GBP	835,093,735	US\$	1,163,279,516	0.72	11/08/2021	Societe Generale	(9,527,709)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	8,759,824	US\$	12,254,599	0.71	11/08/2021	Standard Chartered	(152,170)
HUF	8,082,998,103	US\$	28,299,337	285.62	30/07/2021	JP Morgan	(999,375)
HUF	614,925,336	US\$	2,098,800	292.99	31/08/2021	Barclays	(23,140)
IDR	49,972,530,000	US\$	3,442,820	14,515.00	12/07/2021	Bank of America	(1,911)
IDR	23,848,000,000	US\$	1,663,621	14,335.00	30/08/2021	Deutsche Bank	(34,373)
INR	4,009,468,846	US\$	53,937,833	74.33	31/08/2021	HSBC	(368,804)
KRW	93,078,433,141	US\$	83,429,031	1,115.66	10/09/2021	HSBC	(1,073,234)
MXN	65,705,620	US\$	3,302,197	19.90	30/07/2021	BNP Paribas	(12,501)
MXN	552,792,570	US\$	28,020,000	19.73	30/07/2021	Deutsche Bank	(343,223)
MYR	16,855,349	US\$	4,056,642	4.15	30/08/2021	Deutsche Bank	(6,119)
MYR	58,906,273	US\$	14,191,496	4.15	30/08/2021	HSBC	(35,678)
PEN	65,415,893	US\$	17,487,740	3.74	04/08/2021	Credit Suisse	(370,330)
PHP	674,817,494	US\$	14,019,560	48.13	30/07/2021	HSBC	(230,982)
PLN	222,566,560	US\$	58,836,771	3.78	30/07/2021	Barclays	(366,717)
PLN	75,315,591	US\$	19,966,171	3.77	31/08/2021	HSBC	(178,885)
PLN	75,315,591	US\$	19,976,985	3.77	30/09/2021	BNP Paribas	(188,488)
RON	74,091,837	US\$	18,342,742	4.04	30/07/2021	Bank of America	(514,760)
RUB	2,934,213,492	US\$	40,463,259	72.52	30/07/2021	Barclays	(436,471)
RUB	2,745,555,356	US\$	37,522,965	73.17	30/09/2021	Morgan Stanley	(389,090)
SGD	79,263,476	US\$	59,452,170	1.33	31/08/2021	Bank of America	(493,351)
THB	98,723,779	US\$	3,141,218	31.43	30/07/2021	Barclays	(61,155)
THB	605,477,545	US\$	19,260,878	31.44	30/07/2021	HSBC	(370,706)
THB	475,596,000	US\$	15,133,116	31.43	30/07/2021	JP Morgan	(295,092)
THB	646,880,000	US\$	20,490,339	31.57	31/08/2021	JP Morgan	(311,506)
THB	311,499,363	US\$	9,892,951	31.49	30/09/2021	Barclays	(177,193)
THB	311,499,364	US\$	9,748,979	31.95	30/09/2021	Standard Chartered	(33,220)
TRY	131,054,471	US\$	15,111,847	8.67	30/07/2021	HSBC	(229,285)
TWD	1,340,885,409	US\$	49,046,615	27.34	10/09/2021	Standard Chartered	(729,286)
US\$	13,723,180	BRL	69,302,059	5.05	02/07/2021	Bank of America	(87,926)
US\$	18,504,490	BRL	93,675,218	5.06	02/07/2021	Deutsche Bank	(163,907)
US\$	58,950,792	BRL	312,020,649	5.29	02/07/2021	HSBC	(3,231,347)
US\$	11,496,820	BRL	58,035,947	5.05	02/07/2021	Santander	(69,079)
US\$	8,860,560	BRL	44,884,044	5.07	02/07/2021	UBS	(84,316)
US\$	5,990,930	CLP	4,392,549,876	733.20	30/07/2021	Deutsche Bank	(37,471)
US\$	11,775,000	CLP	8,878,350,000	754.00	30/07/2021	Morgan Stanley	(409,781)
US\$	10,445,000	COP	39,162,050,300	3,749.36	30/07/2021	Morgan Stanley	(29,830)
US\$	107,209	GBP	77,646	0.72	11/08/2021	HSBC	(66)
US\$	2,920,770	IDR	43,142,700,000	14,771.00	12/07/2021	HSBC	(49,863)
US\$	7,995,449	IDR	117,724,995,380	14,724.00	30/07/2021	Standard Chartered	(81,427)
US\$	378,322	IDR	5,540,900,000	14,646.00	11/08/2021	HSBC	(1,114)
US\$	8,180,608	KRW	9,231,815,979	1,128.50	12/07/2021	JP Morgan	(9,675)
US\$	6,044,360	MXN	122,830,347	20.32	30/07/2021	Bank of America	(105,412)
US\$	5,996,390	MXN	120,119,696	20.03	30/07/2021	Morgan Stanley	(17,667)
US\$	13,850,640	MXN	278,813,383	20.13	30/07/2021	Santander	(108,766)
US\$	6,730,949	PEN	26,483,842	3.93	04/08/2021	Credit Suisse	(199,092)
US\$	1,119,210	PEN	4,309,966	3.85	04/08/2021	Standard Chartered	(8,581)
US\$	1,034,942	ZAR	14,942,289	14.44	30/07/2021	Barclays	(8,163)
US\$	21,317,035	ZAR	308,041,808	14.45	30/07/2021	Standard Chartered	(187,044)
ZAR	136,298,474	US\$	9,595,234	14.20	30/07/2021	Barclays	(80,379)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
ZAR	50,524,504	US\$	3,536,521	14.29	30/07/2021	HSBC	(9,458)
Unrealised loss on forward currency contracts							(43,245,448)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	283,911,633	BRL	BZDIOVRA	6.6800	02/01/2025	HSBC	56,580,335	(1,019,028)
China	71,468,964	CNY	CNRR007	2.5750	18/03/2025	HSBC	11,060,824	(51,394)
China	59,477,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	9,204,900	(40,608)
China	266,300,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	41,213,659	(682,436)
China	79,560,000	CNY	CNRR007	2.5350	16/09/2025	HSBC	12,313,026	(100,005)
Unrealised loss on interest rate swap contracts							(1,893,471)	
Total unrealised loss on financial derivative instruments							(45,138,919)	

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	4,001,041	US\$	614,911	6.51	11/08/2021	HSBC	2,688
IDR	866,574,300	US\$	59,000	14,687.70	30/07/2021	Standard Chartered	454
ILS	118,354	US\$	36,311	3.26	29/07/2021	BNP Paribas	18
KRW	23,883,300	US\$	21,000	1,137.30	12/07/2021	Deutsche Bank	189
KRW	42,966,600	US\$	38,000	1,130.70	12/07/2021	Standard Chartered	119
KRW	42,972,900	US\$	38,000	1,130.87	11/08/2021	Deutsche Bank	25
MXN	2,005,797	US\$	99,561	20.15	30/07/2021	Citibank	864
MXN	199,855	US\$	10,000	19.99	30/07/2021	Deutsche Bank	6
MXN	588,530	US\$	29,284	20.10	30/07/2021	Standard Chartered	182
MYR	61,767	US\$	14,781	4.18	30/08/2021	Standard Chartered	62
PEN	19,137	US\$	5,000	3.83	04/08/2021	Santander	7
RUB	2,967,868	US\$	39,260	75.60	30/07/2021	JP Morgan	1,226
RUB	8,448,198	US\$	113,491	74.44	31/08/2021	Citibank	1,229
RUB	5,913,739	US\$	79,445	74.44	31/08/2021	Deutsche Bank	859
RUB	2,534,459	US\$	33,942	74.67	31/08/2021	HSBC	474
US\$	80,000	CLP	57,397,600	717.47	30/07/2021	Credit Suisse	1,227
US\$	119,821	COP	438,269,285	3,657.70	30/07/2021	BNP Paribas	2,595
US\$	283,624	EUR	232,903	0.82	14/07/2021	JP Morgan	7,367
US\$	3,873	IDR	55,920,000	14,438.01	12/07/2021	Deutsche Bank	23
US\$	47,555	IDR	683,700,000	14,377.00	30/07/2021	HSBC	648
US\$	4,628	IDR	67,050,000	14,489.00	11/08/2021	Deutsche Bank	36
US\$	22,975	IDR	335,085,000	14,585.00	30/08/2021	JP Morgan	82
US\$	4,930	IDR	71,660,000	14,536.00	10/09/2021	Deutsche Bank	41
US\$	10,598	IDR	153,500,000	14,484.00	10/09/2021	HSBC	125
US\$	42,168	IDR	619,020,000	14,680.00	12/10/2021	Bank of America	95

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	15,089	PEN	57,038	3.78	04/08/2021	Credit Suisse	164
Unrealised gain on forward currency contracts							20,805
Total unrealised gain on financial derivative instruments							20,805

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	134,179,847	US\$	188,693	711.10	30/07/2021	Morgan Stanley	(4,543)
CNH	250,500	US\$	39,153	6.40	06/08/2021	HSBC	(473)
CNH	300,000	US\$	46,876	6.40	11/08/2021	HSBC	(568)
CNH	328,055	US\$	51,166	6.41	08/09/2021	HSBC	(625)
CZK	3,041,819	US\$	142,972	21.28	30/07/2021	BNP Paribas	(1,567)
CZK	1,243,984	US\$	59,741	20.82	31/08/2021	Barclays	(1,926)
CZK	604,386	US\$	28,407	21.28	31/08/2021	BNP Paribas	(317)
CZK	1,813,159	US\$	85,196	21.28	30/09/2021	BNP Paribas	(952)
HUF	33,200,156	US\$	116,237	285.62	30/07/2021	JP Morgan	(4,105)
HUF	18,369,981	US\$	62,699	292.99	31/08/2021	Barclays	(691)
IDR	619,020,000	US\$	42,647	14,515.00	12/07/2021	Bank of America	(24)
IDR	214,710,000	US\$	15,000	14,314.00	30/07/2021	HSBC	(269)
INR	15,368,185	US\$	206,742	74.34	31/08/2021	HSBC	(1,414)
INR	366,720	US\$	4,957	73.98	31/08/2021	Standard Chartered	(57)
KRW	22,360,600	US\$	20,000	1,118.03	12/07/2021	HSBC	(162)
KRW	299,435,142	US\$	268,393	1,115.66	10/09/2021	HSBC	(3,453)
MXN	1,380,995	US\$	70,000	19.73	30/07/2021	Deutsche Bank	(858)
PEN	180,641	US\$	48,290	3.74	04/08/2021	Credit Suisse	(1,022)
PHP	3,057,023	US\$	63,495	48.15	30/07/2021	HSBC	(1,030)
PLN	480,309	US\$	126,973	3.78	30/07/2021	Barclays	(791)
PLN	369,992	US\$	98,085	3.77	31/08/2021	HSBC	(879)
PLN	369,992	US\$	98,138	3.77	30/09/2021	BNP Paribas	(926)
RON	135,069	US\$	33,439	4.04	30/07/2021	Bank of America	(938)
RON	141,302	US\$	34,172	4.13	31/08/2021	HSBC	(214)
RUB	7,309,910	US\$	100,805	72.52	30/07/2021	Barclays	(1,087)
RUB	6,839,912	US\$	93,480	73.17	30/09/2021	Morgan Stanley	(969)
SGD	262,896	US\$	197,187	1.33	31/08/2021	Bank of America	(1,636)
THB	317,309	US\$	10,096	31.43	30/07/2021	Barclays	(197)
THB	1,715,229	US\$	54,449	31.50	30/07/2021	HSBC	(936)
THB	1,934,000	US\$	61,538	31.43	30/07/2021	JP Morgan	(1,200)
THB	155,645	US\$	5,000	31.13	30/07/2021	Standard Chartered	(144)
THB	1,790,000	US\$	56,699	31.57	31/08/2021	JP Morgan	(862)
THB	1,001,194	US\$	31,797	31.49	30/09/2021	Barclays	(570)
THB	1,001,194	US\$	31,334	31.95	30/09/2021	Standard Chartered	(107)
TWD	411,075	US\$	15,000	27.41	10/09/2021	BNP Paribas	(187)
TWD	4,182,077	US\$	152,971	27.34	10/09/2021	Standard Chartered	(2,275)
US\$	20,620	CLP	15,118,584	733.20	30/07/2021	Deutsche Bank	(129)
US\$	40,000	CLP	30,160,000	754.00	30/07/2021	Morgan Stanley	(1,392)
US\$	27,500	COP	103,107,050	3,749.35	30/07/2021	Morgan Stanley	(79)
US\$	38,122	IDR	563,100,000	14,771.00	12/07/2021	HSBC	(651)
US\$	38,677	IDR	569,479,438	14,724.00	30/07/2021	Standard Chartered	(394)
US\$	10,474	IDR	153,400,000	14,646.00	11/08/2021	HSBC	(31)
US\$	73,805	KRW	83,288,500	1,128.50	12/07/2021	JP Morgan	(87)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	24,310	MXN	494,015	20.32	30/07/2021	Bank of America	(424)
US\$	360,841	MXN	7,283,401	20.18	30/07/2021	Deutsche Bank	(3,818)
US\$	55,690	MXN	1,121,040	20.13	30/07/2021	Santander	(437)
US\$	21,816	PEN	85,846	3.93	04/08/2021	Credit Suisse	(647)
Unrealised loss on forward currency contracts							(46,063)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	307,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	47,513	(212)
China	161,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	24,917	(110)
China	930,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	143,931	(2,383)
China	380,000	CNY	CNRR007	2.5350	16/09/2025	HSBC	58,810	(478)
Mexico	5,000,000	MXN	6.9150	MXIBTIE	05/09/2029	HSBC	251,124	(565)
Unrealised loss on interest rate swap contracts								(3,748)

Total unrealised loss on financial derivative instruments

(49,811)

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
RUB	42,898,239	US\$	576,690	74.39	30/07/2021	Citibank	8,502
US\$	416,672	EUR	342,158	0.82	14/07/2021	JP Morgan	10,822
US\$	1,058,228	EUR	878,366	0.83	11/08/2021	Standard Chartered	15,765
US\$	632,965	GBP	454,825	0.72	11/08/2021	HSBC	4,587
US\$	196,364	HKD	1,524,688	7.76	02/07/2021	BBH	32
US\$	104,658	HKD	812,729	7.77	06/07/2021	BBH	3
US\$	589,278	RUB	42,898,239	72.80	30/07/2021	HSBC	4,085
ZAR	1,101,914	US\$	76,825	14.34	02/07/2021	BBH	347
Unrealised gain on forward currency contracts							44,143

Total unrealised gain on financial derivative instruments

44,143

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	693,441	US\$	845,816	0.82	11/08/2021	Standard Chartered	(22,827)
EUR	8,618,035	US\$	10,432,053	0.83	11/08/2021	State Street	(203,994)
EUR	8,618,035	US\$	10,400,072	0.83	11/08/2021	UBS	(172,012)
GBP	8,694,398	US\$	12,084,039	0.72	11/08/2021	Bank of America	(72,002)
GBP	450,020	US\$	636,629	0.71	11/08/2021	Deutsche Bank	(14,888)
GBP	8,694,398	US\$	12,106,480	0.72	11/08/2021	Morgan Stanley	(94,443)
ZAR	73,519	US\$	5,166	14.23	01/07/2021	BBH	(18)
Unrealised loss on forward currency contracts							(580,184)

Total unrealised loss on financial derivative instruments

(580,184)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	152,807	CHF	138,689	0.91	11/08/2021	HSBC	2,617
US\$	162,408	CHF	145,993	0.90	11/08/2021	Standard Chartered	4,309
US\$	4,323,917	EUR	3,550,670	0.82	14/07/2021	JP Morgan	112,307
US\$	1,574,791	EUR	1,321,000	0.84	14/07/2021	Morgan Stanley	7,893
US\$	7,028,911	EUR	5,785,410	0.82	11/08/2021	HSBC	162,669
US\$	245,741	GBP	176,354	0.72	11/08/2021	HSBC	2,093
US\$	3,427,901	GBP	2,424,632	0.71	31/08/2021	Morgan Stanley	77,976
Unrealised gain on forward currency contracts							369,864
Total unrealised gain on financial derivative instruments							369,864

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	4,242,541	US\$	4,718,389	0.90	11/08/2021	HSBC	(124,035)
CHF	31,212,787	US\$	34,264,748	0.91	11/08/2021	UBS	(463,645)
EUR	84,403	US\$	101,450	0.83	11/08/2021	Barclays	(1,279)
EUR	3,530,004	US\$	4,292,935	0.82	11/08/2021	HSBC	(103,454)
EUR	1,788,895	US\$	2,155,077	0.83	11/08/2021	Standard Chartered	(31,979)
EUR	151,722,830	US\$	183,659,120	0.83	11/08/2021	State Street	(3,591,369)
EUR	151,722,830	US\$	183,096,077	0.83	11/08/2021	UBS	(3,028,324)
GBP	20,131,418	US\$	27,979,953	0.72	11/08/2021	Bank of America	(166,716)
GBP	138,907	US\$	196,255	0.71	11/08/2021	HSBC	(4,344)
GBP	20,131,418	US\$	28,038,032	0.72	11/08/2021	Societe Generale	(224,796)
GBP	112,899	US\$	158,200	0.71	11/08/2021	Standard Chartered	(2,221)
Unrealised loss on forward currency contracts							(7,742,162)
Total unrealised loss on financial derivative instruments							(7,742,162)

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

Open financial derivative instrument as at 30 June 2021 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	211,953	EUR	174,049	0.82	14/07/2021	JP Morgan	5,505
Unrealised gain on forward currency contract							5,505
Total unrealised gain on financial derivative instrument							5,505

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,314,848	EUR	1,079,714	0.82	14/07/2021	JP Morgan	34,151

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	575,794	EUR	483,000	0.84	14/07/2021	Morgan Stanley	2,886
Unrealised gain on forward currency contracts							37,037
Total unrealised gain on financial derivative instruments							37,037

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	75,560	US\$	91,617	0.82	11/08/2021	Standard Chartered	(1,940)
EUR	17,605,311	US\$	21,311,071	0.83	11/08/2021	State Street	(416,728)
EUR	17,605,311	US\$	21,245,737	0.83	11/08/2021	UBS	(351,395)
GBP	4,358,298	US\$	6,057,446	0.72	11/08/2021	Bank of America	(36,093)
GBP	4,358,298	US\$	6,070,020	0.72	11/08/2021	Societe Generale	(48,666)
JPY	2,178,356,408	US\$	19,970,154	109.08	11/08/2021	BNP Paribas	(337,410)
Unrealised loss on forward currency contracts							(1,192,232)
Total unrealised loss on financial derivative instruments							(1,192,232)

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	2,614,481	EUR	2,187,164	0.84	11/08/2021	HSBC	18,710
US\$	223,663	GBP	158,202	0.71	31/08/2021	Morgan Stanley	5,088
Unrealised gain on forward currency contracts							23,798
Total unrealised gain on financial derivative instruments							23,798

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	3,030,944	US\$	3,666,294	0.83	11/08/2021	HSBC	(69,107)
EUR	13,640,678	US\$	16,511,918	0.83	11/08/2021	State Street	(322,883)
EUR	13,640,678	US\$	16,461,298	0.83	11/08/2021	UBS	(272,263)
Unrealised loss on forward currency contracts							(664,253)
Total unrealised loss on financial derivative instruments							(664,253)

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	70,663,387	EUR	58,282,991	0.82	11/08/2021	HSBC	1,491,944

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	126,612	GBP	90,225	0.71	11/08/2021	HSBC	1,958
Unrealised gain on forward currency contracts							1,493,902
Total unrealised gain on financial derivative instruments							1,493,902

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	90,736	US\$	109,402	0.83	11/08/2021	HSBC	(1,715)
EUR	1,992,794	US\$	2,419,229	0.82	11/08/2021	Standard Chartered	(54,140)
EUR	28,678,035	US\$	34,714,504	0.83	11/08/2021	State Street	(678,826)
EUR	28,678,035	US\$	34,608,080	0.83	11/08/2021	UBS	(572,402)
GBP	398,378	US\$	553,692	0.72	11/08/2021	Bank of America	(3,299)
GBP	143,559	US\$	201,319	0.71	11/08/2021	HSBC	(2,980)
GBP	398,378	US\$	554,842	0.72	11/08/2021	Societe Generale	(4,448)
GBP	18,293	US\$	25,843	0.71	11/08/2021	Standard Chartered	(570)
SGD	30,674	US\$	22,951	1.34	11/08/2021	Citibank	(134)
Unrealised loss on forward currency contracts							(1,318,514)
Total unrealised loss on financial derivative instruments							(1,318,514)

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	1,500,000	US\$	1,780,110	0.84	11/08/2021	HSBC	121
US\$	596,803	AUD	770,992	1.29	11/08/2021	HSBC	17,876
US\$	70,659	CHF	63,945	0.90	11/08/2021	HSBC	1,412
US\$	8,553,164	EUR	7,023,599	0.82	14/07/2021	JP Morgan	222,155
US\$	39,442,466	EUR	32,666,364	0.83	11/08/2021	HSBC	673,358
US\$	289,690	GBP	205,355	0.71	11/08/2021	Deutsche Bank	5,975
US\$	3,551,504	GBP	2,517,844	0.71	11/08/2021	HSBC	72,892
US\$	6,067,538	GBP	4,301,942	0.71	11/08/2021	State Street	124,046
US\$	1,182,926	SGD	1,569,430	1.33	11/08/2021	JP Morgan	15,475
US\$	1,174,363	SGD	1,564,126	1.33	11/08/2021	State Street	10,859
Unrealised gain on forward currency contracts							1,144,169
Total unrealised gain on financial derivative instruments							1,144,169

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	37,614,043	US\$	29,134,671	1.29	11/08/2021	Barclays	(890,820)
AUD	83,139	US\$	64,385	1.29	11/08/2021	Standard Chartered	(1,957)
CAD	1,263,622	US\$	1,030,484	1.23	11/08/2021	BNP Paribas	(10,053)
CHF	13,858	US\$	15,475	0.90	11/08/2021	Deutsche Bank	(468)
CHF	128,601	US\$	141,421	0.91	11/08/2021	HSBC	(2,156)
CHF	221,429	US\$	246,634	0.90	11/08/2021	Standard Chartered	(6,843)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	9,903,464	US\$	10,871,817	0.91	11/08/2021	UBS	(147,109)
EUR	1,429,149	US\$	1,717,800	0.83	11/08/2021	Barclays	(21,657)
EUR	561,921	US\$	684,225	0.82	11/08/2021	Citibank	(17,325)
EUR	11,419,800	US\$	13,857,665	0.82	11/08/2021	HSBC	(304,413)
EUR	85,506,268	US\$	103,504,568	0.83	11/08/2021	State Street	(2,023,984)
EUR	85,506,268	US\$	103,187,255	0.83	11/08/2021	UBS	(1,706,670)
GBP	131,572,873	US\$	182,868,531	0.72	11/08/2021	Bank of America	(1,089,608)
GBP	2,679,855	US\$	3,794,942	0.71	11/08/2021	Morgan Stanley	(92,499)
GBP	131,572,873	US\$	183,248,119	0.72	11/08/2021	Societe Generale	(1,469,195)
JPY	888,993,876	US\$	8,149,881	109.08	11/08/2021	BNP Paribas	(137,698)
JPY	25,225,495	US\$	232,262	108.61	11/08/2021	State Street	(4,913)
SGD	55,122,505	US\$	41,244,079	1.34	11/08/2021	Citibank	(240,152)
US\$	18,392,062	GBP	13,320,496	0.72	11/08/2021	HSBC	(11,317)
US\$	398,852	SGD	537,110	1.35	11/08/2021	HSBC	(687)
Unrealised loss on forward currency contracts							(8,179,524)
Total unrealised loss on financial derivative instruments							(8,179,524)

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	406,525	EUR	333,826	0.82	14/07/2021	JP Morgan	10,559
US\$	229,537	EUR	192,545	0.84	14/07/2021	Morgan Stanley	1,150
Unrealised gain on forward currency contracts							11,709
Total unrealised gain on financial derivative instruments							11,709

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	17,356	GBP	12,335	0.71	11/08/2021	Barclays	314
US\$	137,916	GBP	97,360	0.71	11/08/2021	HSBC	3,405
US\$	17,792	GBP	12,573	0.71	11/08/2021	State Street	421
US\$	108,935	GBP	77,292	0.71	11/08/2021	UBS	2,149
Unrealised gain on forward currency contracts							6,289
Total unrealised gain on financial derivative instruments							6,289

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	1,060,912	US\$	1,474,525	0.72	11/08/2021	Bank of America	(8,786)
GBP	12,814	US\$	18,163	0.71	11/08/2021	Citibank	(460)
GBP	1,060,912	US\$	1,477,586	0.72	11/08/2021	Societe Generale	(11,846)
GBP	105,135	US\$	148,928	0.71	11/08/2021	Standard Chartered	(3,675)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	30,265	US\$	42,709	0.71	11/08/2021	State Street	(895)
Unrealised loss on forward currency contracts							(25,662)
Total unrealised loss on financial derivative instruments							(25,662)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CAD	68,410	US\$	55,208	1.24	02/07/2021	BBH	37
US\$	71,763	GBP	51,595	0.72	11/08/2021	HSBC	480
Unrealised gain on forward currency contracts							517
Total unrealised gain on financial derivative instruments							517

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	668,782	US\$	929,517	0.72	11/08/2021	Bank of America	(5,538)
GBP	30,674	US\$	42,466	0.72	11/08/2021	Barclays	(88)
GBP	49,007	US\$	69,328	0.71	11/08/2021	Deutsche Bank	(1,621)
GBP	33,965	US\$	48,008	0.71	11/08/2021	HSBC	(1,082)
GBP	668,782	US\$	931,446	0.72	11/08/2021	Societe Generale	(7,468)
GBP	33,957	US\$	48,051	0.71	11/08/2021	State Street	(1,137)
Unrealised loss on forward currency contracts							(16,934)
Total unrealised loss on financial derivative instruments							(16,934)

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	6,913,660	US\$	1,300,000	5.32	02/07/2021	Deutsche Bank	77,813
BRL	253,801,921	US\$	47,951,392	5.29	02/07/2021	HSBC	2,628,422
BRL	7,217,739	US\$	1,430,000	5.05	02/07/2021	JP Morgan	8,413
US\$	53,093,969	BRL	262,894,790	4.95	02/07/2021	HSBC	702,051
US\$	87,200	GBP	61,824	0.71	11/08/2021	HSBC	1,785
US\$	43,037	GBP	30,927	0.72	11/08/2021	State Street	309
US\$	51,995	GBP	36,892	0.71	11/08/2021	UBS	1,026
US\$	2,327,552	HKD	18,072,509	7.76	02/07/2021	BBH	375
US\$	1,231,627	HKD	9,564,308	7.77	06/07/2021	BBH	36
ZAR	2,840,053	US\$	198,007	14.34	02/07/2021	BBH	893
Unrealised gain on forward currency contracts							3,421,123
Total unrealised gain on financial derivative instruments							3,421,123

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

Open financial derivative instruments as at 30 June 2021 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,742,090	US\$	350,000	4.98	03/08/2021	Citibank	(3,873)
BRL	262,894,790	US\$	52,925,621	4.97	03/08/2021	HSBC	(692,347)
GBP	406,278	US\$	564,671	0.72	11/08/2021	Bank of America	(3,364)
GBP	28,572	US\$	40,420	0.71	11/08/2021	Deutsche Bank	(945)
GBP	21,610	US\$	30,534	0.71	11/08/2021	Morgan Stanley	(678)
GBP	406,278	US\$	565,843	0.72	11/08/2021	Societe Generale	(4,537)
US\$	1,000,000	BRL	5,038,530	5.04	02/07/2021	BNP Paribas	(4,121)
ZAR	653,727	US\$	45,940	14.23	01/07/2021	BBH	(157)
Unrealised loss on forward currency contracts							(710,022)
Total unrealised loss on financial derivative instruments							(710,022)

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	6,199	US\$	8,616	0.72	11/08/2021	Bank of America	(51)
GBP	11,000	US\$	15,527	0.71	11/08/2021	HSBC	(330)
GBP	6,199	US\$	8,634	0.72	11/08/2021	Societe Generale	(69)
Unrealised loss on forward currency contracts							(450)
Total unrealised loss on financial derivative instruments							(450)

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	7,303	GBP	5,254	0.72	11/08/2021	Societe Generale	45
US\$	14,449	GBP	10,248	0.71	11/08/2021	State Street	290
Unrealised gain on forward currency contracts							335
Total unrealised gain on financial derivative instruments							335

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	171,386	US\$	238,811	0.72	11/08/2021	Societe Generale	(2,027)
GBP	193,423	US\$	269,510	0.72	11/08/2021	State Street	(2,280)
HKD	4,109,069	US\$	529,206	7.76	02/07/2021	BBH	(85)
Unrealised loss on forward currency contracts							(4,392)
Total unrealised loss on financial derivative instruments							(4,392)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 30 June 2021 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,403	GBP	1,006	0.72	11/08/2021	HSBC	13
Unrealised gain on forward currency contract							13
Total unrealised gain on financial derivative instruments							13

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	9,946	US\$	13,827	0.72	11/08/2021	Barclays	(85)
GBP	6,686	US\$	9,377	0.71	11/08/2021	HSBC	(139)
GBP	9,946	US\$	13,849	0.72	11/08/2021	Morgan Stanley	(108)
Unrealised loss on forward currency contracts							(332)
Total unrealised loss on financial derivative instruments							(332)

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 30 June 2021 for the Company's Sub-Funds were:

Sub-Fund	Time deposits US\$	Cash balance US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	–	19,219,359	19,219,359
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	27,843,134	27,843,134
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	–	234,266	234,266
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	11,202,728	11,202,728
Ashmore SICAV Emerging Markets China Bond Fund	–	2,557,725	2,557,725
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	1,302,520	1,302,520
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	285,589,592	285,589,592
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	5,546,025	5,546,025
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	10,555,547	10,555,547
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	5,087,097	5,087,097
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	2,353,566	2,353,566
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	3,422,336	3,422,336
Ashmore SICAV Emerging Markets Total Return Fund	–	74,196,261	74,196,261
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	2,058,664	2,058,664
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	5,079,655	5,079,655
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	44,478,020	44,478,020
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	120,098	120,098
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	3,420,797	3,420,797
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	5,696,460	5,696,460
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	2,325,406	2,325,406
Ashmore SICAV Emerging Markets Short Duration Fund	–	151,854,135	151,854,135
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	954,373	954,373
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	747,621	747,621
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	2,289,579	2,289,579
Ashmore SICAV Emerging Markets Active Equity Fund	–	5,639,108	5,639,108
Ashmore SICAV Middle East Equity Fund	–	141,727	141,727
Ashmore SICAV Emerging Markets Equity Fund	–	1,061,072	1,061,072
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	128,141	128,141
Ashmore SICAV Emerging Markets Equity ESG Fund	–	545,088	545,088
			675,650,100

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

Notes to the Consolidated Financial Statements *continued*

13. Repurchase agreements (“repos”)

Ashmore SICAV Emerging Markets Debt Fund

Repurchase agreement contracts as at 30 June 2021 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	Nomura	(1,691,985)	0.25	(1,693,283)
Azerbaijan, State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	JP Morgan	(2,690,643)	0.35	(2,692,836)
Brazil, Brazilian Government International Bond 5% 27/01/2045	Citibank	(2,997,740)	0.25	(3,000,101)
Brazil, Brazilian Government International Bond 5.625% 07/01/2041	JP Morgan	(435,651)	0.20	(435,854)
Brazil, Brazilian Government International Bond 6% 07/04/2026	Nomura	(2,121,300)	0.30	(2,122,184)
Chile, Corp Nacional del Cobre de Chile 4.875% 04/11/2044	JP Morgan	(5,789,043)	0.35	(5,791,914)
Chile, Corp Nacional del Cobre de Chile 5.625% 18/10/2043	ING	(4,442,580)	0.40	(4,445,048)
Colombia, Colombia Government International Bond 4.125% 15/05/2051	Barclays	(1,705,241)	0.25	(1,705,844)
Colombia, Colombia Government International Bond 5.625% 26/02/2044	Nomura	(4,462,110)	0.30	(4,463,969)
Colombia, Colombia Government International Bond 6.125% 18/01/2041	BNP Paribas	(1,700,610)	0.40	(1,703,539)
Colombia, Colombia Government International Bond 7.375% 18/09/2037	Nomura	(3,608,023)	0.30	(3,610,007)
Colombia, Colombia Government International Bond 8.125% 21/05/2024	JP Morgan	(3,342,729)	0.35	(3,345,453)
Croatia, Croatia Government International Bond 6% 26/01/2024	Nomura	(7,714,000)	0.35	(7,717,750)
Egypt, Egypt Government International Bond 8.875% 29/05/2050	Nomura	(658,070)	0.25	(658,276)
Ghana, Ghana Government International Bond 7.625% 16/05/2029	Credit Suisse	(1,428,000)	0.40	(1,431,983)
Hungary, Hungary Government International Bond 5.75% 22/11/2023	ING	(4,917,250)	0.40	(4,919,709)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	Nomura	(3,435,120)	0.40	(3,439,336)
Indonesia, Indonesia Government International Bond 5.25% 17/01/2042	Barclays	(2,317,373)	0.30	(2,320,462)
Indonesia, Indonesia Government International Bond 5.95% 08/01/2046	BNP Paribas	(2,678,046)	0.25	(2,678,976)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	BNP Paribas	(2,534,802)	0.40	(2,539,167)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	Nomura	(1,859,814)	0.40	(1,862,097)
Kenya, Kenya Government International Bond 8% 22/05/2032	Morgan Stanley	(1,891,319)	0.25	(1,893,920)
Mexico, Mexico Government International Bond 2.659% 24/05/2031	Citibank	(1,651,000)	0.15	(1,651,475)
Mexico, Mexico Government International Bond 5.55% 21/01/2045	Citibank	(2,344,694)	0.45	(2,349,032)
Mexico, Petroleos Mexicanos 6.95% 28/01/2060	BNP Paribas	(2,376,241)	0.30	(2,379,311)
Morocco, Morocco Government International Bond 5.5% 11/12/2042	Citibank	(1,093,290)	0.45	(1,095,340)
Nigeria, Nigeria Government International Bond 9.248% 21/01/2049	Nomura	(1,448,940)	0.25	(1,449,443)
Oman, Oman Government International Bond 6.25% 25/01/2031	Citibank	(928,300)	0.20	(928,656)
Oman, Oman Government International Bond 7% 25/01/2051	Nomura	(2,322,086)	0.30	(2,323,054)
Panama, Panama Government International Bond 4.3% 29/04/2053	Citibank	(1,159,920)	0.45	(1,162,095)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Citibank	(3,883,440)	0.15	(3,885,339)
Philippines, Philippine Government International Bond 6.375% 23/10/2034	Morgan Stanley	(1,256,670)	0.25	(1,257,228)
Qatar, Qatar Government International Bond 4.4% 16/04/2050	JP Morgan	(1,644,305)	0.25	(1,645,262)
Qatar, Qatar Government International Bond 4.817% 14/03/2049	Nomura	(4,421,929)	0.40	(4,427,356)
Romania, Romanian Government International Bond 4% 14/02/2051	ING	(4,349,025)	0.40	(4,351,489)
Romania, Romanian Government International Bond 4% 14/02/2051	Nomura	(2,836,872)	0.30	(2,838,409)
Romania, Romanian Government International Bond 4.375% 22/08/2023	ING	(4,645,250)	0.40	(4,647,573)
Russia, Russian Foreign Bond - Eurobond 4.375% 21/03/2029	BNP Paribas	(2,514,721)	-	(2,514,721)
Saudi Arabia, Saudi Government International Bond 3.45% 02/02/2061	BNP Paribas	(732,108)	0.20	(732,311)
Saudi Arabia, Saudi Government International Bond 3.75% 21/01/2055	Citibank	(3,647,200)	0.45	(3,654,038)
Saudi Arabia, Saudi Government International Bond 4.5% 22/04/2060	Citibank	(3,036,500)	0.15	(3,037,696)
Saudi Arabia, Saudi Government International Bond 5% 17/04/2049	Citibank	(4,356,400)	0.45	(4,364,568)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	Barclays	(1,527,049)	0.30	(1,527,940)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	ING	(3,418,200)	0.35	(3,419,795)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	Nomura	(3,762,823)	0.40	(3,767,442)
South Africa, Republic of South Africa Government International Bond 4.3% 12/10/2028	Barclays	(5,342,855)	0.40	(5,346,954)
South Africa, Republic of South Africa Government International Bond 5.65% 27/09/2047	Citibank	(856,570)	0.45	(858,176)
South Africa, Republic of South Africa Government International Bond 5.875% 22/06/2030	Citibank	(1,305,780)	0.15	(1,306,419)
Turkey, Turkey Government International Bond 5.6% 14/11/2024	JP Morgan	(1,144,400)	0.35	(1,145,333)
Ukraine, Ukraine Government International Bond 7.253% 15/03/2033	JP Morgan	(1,438,262)	0.45	(1,439,769)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 30/09/2049	BNP Paribas	(800,280)	0.20	(800,502)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 30/09/2049	Nomura	(2,929,551)	0.40	(2,933,147)
United Arab Emirates, Abu Dhabi Government International Bond 3.875% 16/04/2050	BNP Paribas	(5,313,975)	0.30	(5,320,839)
Uruguay, Uruguay Government International Bond 4.125% 20/11/2045	Citibank	(391,800)	0.45	(392,535)
Uruguay, Uruguay Government International Bond 4.125% 20/11/2045	JP Morgan	(1,726,687)	0.25	(1,727,692)
Uruguay, Uruguay Government International Bond 5.1% 18/06/2050	Citibank	(2,156,400)	0.45	(2,160,443)
				(147,313,090)

5: Notes

Notes to the Consolidated Financial Statements *continued*

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

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

Securities reinvested as collateral to repos	Nominal	Market value US\$
Colombia Government International Bond 3.875% 25/04/2027	3,991,000	4,237,763
Colombia Government International Bond 5% 15/06/2045	674,000	715,923
Indonesia Government International Bond 4.75% 18/07/2047	2,184,000	2,607,307
Indonesia Government International Bond 5.25% 08/01/2047	1,844,000	2,351,738
Indonesia Government International Bond 6.625% 17/02/2037	2,273,000	3,140,965
Indonesia Government International Bond 7.75% 17/01/2038	3,146,000	4,765,702
Indonesia Government International Bond 8.5% 12/10/2035	2,000,000	3,203,754
Mexico Government International Bond 3.75% 19/04/2071	6,667,000	6,090,104
Mexico Government International Bond 3.771% 24/05/2061	11,442,000	10,635,339
Mexico Government International Bond 4.28% 14/08/2041	1,361,000	1,428,560
Mexico Government International Bond 4.75% 08/03/2044	2,160,000	2,383,992
Mexico Government International Bond 5.75% 12/10/2110	2,958,000	3,533,094
Mexico Government International Bond 6.05% 11/01/2040	1,604,000	2,010,454
Panama Government International Bond 4% 22/09/2024	1,527,000	1,661,223
Panama Government International Bond 4.5% 15/05/2047	1,750,000	1,988,437
Panama Government International Bond 6.7% 26/01/2036	3,979,000	5,397,514
Panama Government International Bond 7.125% 29/01/2026	814,000	1,006,983
Panama Government International Bond 8.875% 30/09/2027	2,018,000	2,778,604
Panama Government International Bond 9.375% 01/04/2029	1,967,000	2,908,210
Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	755,000	789,035
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	731,000	818,148
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,284,000	3,736,207
Philippine Government International Bond 10.625% 16/03/2025	2,017,000	2,740,663
Philippine Government International Bond 2.95% 05/05/2045	1,527,000	1,473,292
Philippine Government International Bond 3.95% 20/01/2040	3,549,000	3,939,972
Philippine Government International Bond 7.75% 14/01/2031	2,137,000	3,152,381
Philippine Government International Bond 9.5% 02/02/2030	4,076,000	6,445,420
Qatar Government International Bond 3.25% 02/06/2026	5,497,000	6,015,367
Qatar Government International Bond 5.103% 23/04/2048	5,913,000	7,850,099
Romanian Government International Bond 3% 14/02/2031	1,040,000	1,076,837
Romanian Government International Bond 3.375% 28/01/2050	4,422,000	5,586,381
Romanian Government International Bond 3.624% 26/05/2030	1,725,000	2,364,077
Romanian Government International Bond 6.125% 22/01/2044	810,000	1,106,457
Romanian Government International Bond 6.75% 07/02/2022	3,268,000	3,391,203
Russian Foreign Bond - Eurobond 4.25% 23/06/2027	2,200,000	2,455,772
Russian Foreign Bond - Eurobond 5.25% 23/06/2047	7,600,000	9,546,117
Saudi Government International Bond 4.625% 04/10/2047	1,760,000	2,098,941
Uruguay Government International Bond 4.975% 20/04/2055	6,167,172	7,949,485
Uruguay Government International Bond 7.625% 21/03/2036	3,231,947	4,928,751
Uruguay Government International Bond 7.875% 15/01/2033	3,747,104	5,644,113
		145,954,384

Ashmore SICAV Emerging Markets Total Return Fund

Repurchase agreement contracts as at 30 June 2021 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Colombia, Colombia Government International Bond 4.125% 15/05/2051	Citibank	(3,284,400)	0.15	(3,285,071)
Croatia, Croatia Government International Bond 6% 26/01/2024	ING	(8,391,838)	0.40	(8,393,796)
Hungary, Hungary Government International Bond 5.375% 25/03/2024	Citibank	(5,151,000)	0.35	(5,152,052)
Hungary, Hungary Government International Bond 5.75% 22/11/2023	ING	(9,610,950)	0.40	(9,613,513)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	Barclays	(9,371,885)	0.25	(9,373,187)
Oman, Oman Government International Bond 6.25% 25/01/2031	Citibank	(1,875,200)	0.20	(1,875,419)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Citibank	(6,736,800)	0.15	(6,737,389)
Peru, Peruvian Government International Bond 8.75% 21/11/2033	Citibank	(6,610,500)	0.35	(6,612,042)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	Citibank	(16,693,600)	0.45	(16,695,478)
				(67,737,947)

Notes to the Consolidated Financial Statements *continued*

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

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

Securities reinvested as collateral to repos	Nominal	Market value US\$
China Government Bond 2.68% 21/05/2030	92,360,000	13,755,123
China Government Bond 3.72% 12/04/2051	15,050,000	2,362,434
Malaysia Government Bond 4.232% 30/06/2031	5,438,000	1,405,025
Malaysia Government Bond 4.254% 31/05/2035	8,264,000	2,074,370
Malaysia Government Bond 4.893% 08/06/2038	3,814,000	996,444
Malaysia Government Bond 4.921% 06/07/2048	7,247,000	1,865,888
Malaysia Government Bond 4.935% 30/09/2043	3,105,000	815,848
Peru Government Bond 5.35% 12/08/2040	18,527,000	4,278,658
Peru Government Bond 5.4% 12/08/2034	22,149,000	5,467,158
Peruvian Government International Bond 2.78% 01/12/2060	7,696,000	6,849,748
Peruvian Government International Bond 3.23% 28/07/2121	3,307,000	2,897,130
Peruvian Government International Bond 6.9% 12/08/2037	3,114	861,346
Peruvian Government International Bond 6.95% 12/08/2031	36,881	10,804,925
Peruvian Government International Bond 7.35% 21/07/2025	7,868,000	9,650,574
Thailand Government Bond 3.4% 17/06/2036	123,316,000	4,374,806
		68,459,477

Ashmore SICAV Emerging Markets Corporate Debt Fund

The repurchase agreement contract as at 30 June 2021 is detailed below:

Security given as collateral to repo	Counterparty	Nominal	Interest rate %	Payable on repo US\$
Peru, Consorcio Transmancora SA 4.375% 07/05/2023	Citibank	(172,222)	–	(172,222)
				(172,222)

The cash received by the Ashmore SICAV Emerging Markets Corporate Debt Fund under the repurchase agreements was not reused for reinvestment purposes as at 30 June 2021.

14. Change in investment portfolio

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

15. Transactions with related parties

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

Related party	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Grade Debt Fund US\$	Nature
Ashmore Investment Management Limited	5,154,680	1,620,208	3	714,211	Management fees
Ashmore Investment Management (Ireland) Limited	88,995	54,331	581	14,677	Management Company fees
Ashmore Investment Management Limited	85,331	44,692	2,210	18,087	Promotional fees
Ashmore Investment Management Limited	3,831	2,228	10	645	Directors' insurance fees
Board of Directors	4,462	2,999	43	745	Directors' fees
Related funds* (trading of related funds)	(4,084,167)	(1,123,616)	–	–	Net purchases
Related funds*	–	103	–	–	Dividends

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Nature
Ashmore Investment Management Limited	4,994	5,482	17,224,953	296,743	Management fees
Ashmore Investment Management (Ireland) Limited	1,263	1,151	287,674	5,237	Management Company fees
Ashmore Investment Management Limited	2,864	4,168	208,652	7,600	Promotional fees
Ashmore Investment Management Limited Board of Directors	40	48	12,598	216	Directors' insurance fees
Related funds* (trading of related funds)	82	66	15,488	315	Directors' fees
Related funds*	–	–	10,000,000	–	Net sales
Related funds*	–	25	541	–	Dividends

Related party	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Nature
Ashmore Investment Management Limited	614,545	865	120	133,329	Management fees
Ashmore Investment Management (Ireland) Limited	12,066	4,791	1,646	2,229	Management Company fees
Ashmore Investment Management Limited	13,445	7,088	4,614	5,614	Promotional fees
Ashmore Investment Management Limited Board of Directors	490	197	69	104	Directors' insurance fees
Related funds* (trading of related funds)	793	289	94	114	Directors' fees
Related funds*	(15,000,000)	(196,702)	–	778,507	Net (purchases)/sales
Related funds*	8	–	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	17,969,524	5,234	336,251	5,160,834	Management fees
Ashmore Investment Management (Ireland) Limited	277,411	920	4,356	89,682	Management Company fees
Ashmore Investment Management Limited	248,356	3,767	6,639	74,438	Promotional fees
Ashmore Investment Management Limited Board of Directors	12,087	40	172	3,743	Directors' insurance fees
Related funds* (trading of related funds)	14,066	48	263	4,856	Directors' fees
Related funds*	48,246,490	–	(69,565)	(1,187,838)	Net sales/(purchases)
Related funds*	1,008	–	–	–	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 Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Nature
Ashmore Investment Management Limited	4	474,984	252,128	626,639	Management fees
Ashmore Investment Management (Ireland) Limited	593	8,123	7,597	12,552	Management Company fees
Ashmore Investment Management Limited	2,221	9,691	8,852	14,312	Promotional fees
Ashmore Investment Management Limited Board of Directors	10	358	303	462	Directors' insurance fees
Related funds* (trading of related funds)	43	371	468	302	Directors' fees
Related funds*	–	–	336,953	506,155	Net sales
Related funds*	–	–	–	22	Dividends

Related party	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Nature
Ashmore Investment Management Limited	6,971,922	24,375	161,694	648,065	Management fees
Ashmore Investment Management (Ireland) Limited	132,355	1,446	2,597	7,067	Management Company fees
Ashmore Investment Management Limited	115,130	3,359	5,356	6,221	Promotional fees
Ashmore Investment Management Limited Board of Directors	5,909	60	99	276	Directors' insurance fees
Related funds* (trading of related funds)	7,103	139	161	465	Directors' fees
Related funds*	20,370,304	115,500	–	–	Net sales
Related funds*	1	–	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Nature
Ashmore Investment Management Limited	1,734,700	3,912	78,915	480	Management fees
Ashmore Investment Management (Ireland) Limited	31,030	318	3,268	369	Management Company fees
Ashmore Investment Management Limited	25,036	1,235	4,992	1,370	Promotional fees
Ashmore Investment Management Limited Board of Directors	1,093	15	109	14	Directors' insurance fees
Related funds*	1,905	21	234	21	Directors' fees

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Nature
Ashmore Investment Management Limited	106	Management fees Management Company
Ashmore Investment Management (Ireland) Limited	1,447	fees
Ashmore Investment Management Limited	4,635	Promotional fees
Ashmore Investment Management Limited	56	Directors' insurance fees
Board of Directors	90	Directors' fees

16. Distributions

During the period, the following distributions were made:

	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 Volatility- Managed Local Currency Bond Fund US\$
Institutional Class Shares (CHF) Income	120,695	–	–	–
Institutional Class Shares (EUR) Income	779,593	3,738	963,053	–
Institutional Class Shares (GBP) Income	4,905,736	636	–	–
Institutional Class Shares (NOK) Income	285	–	–	–
Institutional Class Shares (US\$) Income	708,660	1,638,429	3,088,599	–
Institutional II Class Shares (JPY) Income	–	–	970,074	–
Institutional III Class Shares (AUD) Income	286,511	–	–	–
Retail Class Shares (CHF) Income	8,231	–	–	1,635
Retail Class Shares (EUR) Income	83,585	–	–	1,562
Retail Class Shares (GBP) Income	3,530	–	–	–
Retail Class Shares (US\$) Income	369,732	78,466	–	160
Z Class Shares (CHF) Income	–	–	–	2,189
Z Class Shares (EUR) Income	35,686	–	–	2,094
Z Class Shares (GBP) Income	125,753	–	–	–
Z Class Shares (US\$) Income	197,578	–	–	215
Z 2 Class Shares (GBP) Income	–	320,446	–	–
Z 2 Class Shares (US\$) Income	–	4,793,207	–	–
	7,625,575	6,834,922	5,021,726	7,855

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Institutional Class Shares (CAD) Income	–	–	1,373,072	–
Institutional Class Shares (CHF) Income	150,402	–	–	–
Institutional Class Shares (EUR) Income	222,165	59,098	–	–
Institutional Class Shares (EUR unhedged) Income	1,341,000	–	–	–
Institutional Class Shares (GBP) Income	–	–	18,216,876	–
Institutional Class Shares (US\$) Income	8,709,357	101,839	3,826,941	62,732
Retail Class Shares (AUD) Income	160,882	–	–	–
Retail Class Shares (EUR) Income	129,940	–	–	–
Retail Class Shares (GBP) Income	18,723	–	3,313	–

Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Retail Class Shares (HKD unhedged) Income	2,081	–	–	–
Retail Class Shares (SGD) Income	31,204	–	–	–
Retail Class Shares (US\$) Income	610,767	–	29,457	–
Z Class Shares (GBP) Income	33,613	–	16,721	–
Z Class Shares (US\$) Income	81,558	–	–	–
Z 2 Class Shares (EUR) Income	24,670	–	3,200	–
Z 2 Class Shares (GBP) Income	273,156	–	227,417	–
Z 2 Class Shares (GBP unhedged) Income	193,394	–	–	–
Z 2 Class Shares (JPY) Income	–	487,622	–	–
Z 2 Class Shares (US\$) Income	62,216	–	52,992	–
Z 3 Class Shares (EUR) Income	–	–	189,818	–
Z 3 Class Shares (GBP) Income	–	–	11,074,842	–
Z 3 Class Shares (US\$) Income	–	–	1,249,398	–
	12,045,128	648,559	36,264,047	62,732

	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Institutional Class Shares (CHF) Income	–	19,839	–	–
Institutional Class Shares (EUR) Income	–	7,083,391	762,682	–
Institutional Class Shares (GBP) Income	344,017	1,277	–	–
Institutional Class Shares (US\$) Income	–	126,086	146,746	118,292
Institutional II Class Shares (JPY) Income	–	–	1,048,544	–
Retail Class Shares (CHF) Income	–	7,350	–	–
Retail Class Shares (EUR) Income	–	83,564	–	2,003
Retail Class Shares (GBP) Income	–	14,376	–	507
Retail Class Shares (US\$) Income	–	689,423	–	52,103
Retail II Class Shares (HKD unhedged) Income	–	–	–	215
Retail II Class Shares (SGD) Income	–	–	–	444
Retail II Class Shares (US\$) Income	–	–	–	1,993,147
Z Class Shares (CHF) Income	–	135,401	–	–
Z Class Shares (EUR) Income	–	35,809	–	–
Z Class Shares (GBP) Income	–	1,303,151	–	31,874
Z Class Shares (US\$) Income	–	1,319,387	–	–
Z 2 Class Shares (CHF) Income	–	83,957	–	–
Z 2 Class Shares (EUR) Income	–	217,098	–	–
Z 2 Class Shares (GBP) Income	–	60,453	–	8,926
Z 2 Class Shares (US\$) Income	–	118,385	–	–
	344,017	11,298,947	1,957,972	2,207,511

5: Notes

Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Institutional Class Shares (US\$) Income	870,116	323,714	6,363
Institutional Class Shares (US\$) Income II	3,112,741	–	–
Retail Class Shares (AUD) Income	761,096	–	–
Retail Class Shares (CAD) Income	24,792	–	–
Retail Class Shares (CHF) Income	5,540	–	–
Retail Class Shares (EUR) Income	1,018,637	–	–
Retail Class Shares (GBP) Income	421,761	67	–
Retail Class Shares (HKD unhedged) Income	56,310	–	–
Retail Class Shares (JPY) Income	22,728	–	–
Retail Class Shares (SGD) Income	1,204,790	–	–
Retail Class Shares (US\$) Income	5,868,986	–	–
Retail II Class Shares (US\$) Income	74,695	–	–
Z Class Shares (CHF) Income	24,762	–	–
Z Class Shares (EUR) Income	261,089	–	–
Z Class Shares (GBP) Income	6,254,574	4,644	4,336
Z Class Shares (US\$) Income	1,811,313	–	–
Z 2 Class Shares (EUR) Income	347,352	–	–
Z 2 Class Shares (GBP) Income	4,006,554	–	–
Z 2 Class Shares (US\$) Income	2,780,814	–	–
	28,928,650	328,425	10,699

17. Risk management

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

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

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

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

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

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 2021 are described further in note 22.

Market risk

i) Price risk

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

ii) Interest rate risk

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

iii) Currency risk

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Liquidity risk

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

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

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

Credit risk

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

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

The Sub-Funds' financial instruments may include purchases of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. The completion of debt and/or equity exchange offers, restructurings, reorganisations, mergers, takeover offers and other transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be completed or in fact is not completed or is delayed, the market price of the investments purchased by a Sub-Fund may decline sharply and result in losses which could have a material adverse effect on the performance of the Sub-Fund and returns to Shareholders.

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.

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Credit risk continued

It is frequently difficult to obtain accurate information as to the condition of distressed entities. Such investments may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and offer prices of such securities may be greater than those prevailing in other securities markets.

Substantially all of the assets of the Sub-Funds are held with the Custodian which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to cash and securities held by the Custodian to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Custodian that the Sub-Funds use. The credit rating as at 30 June 2021, of the Northern Trust Corporation was A+. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Custodian may use the services of one or more sub-custodians.

Global exposure

The Management Company uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to market, liquidity, counterparty and operational risks, which are material for the Sub-Fund. As part of the risk management process, the Management Company calculates the global exposure of each Sub-Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology. The methodology used depends on an assessment of the risk profile of the relevant Sub-Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with relevant European and Luxembourg laws and regulations. In the interest of the Shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise specified for a particular Sub-Fund. This approach measures the global exposure related to positions in financial derivative instruments and other efficient portfolio management techniques which, unless otherwise specified for a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund. The global risk on derivatives has been determined according to the commitment approach for all Sub-Funds during the reporting period from 1 January 2021 until 30 June 2021.

18. Fair value measurement

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

For certain of the Company's financial instruments, including cash at bank, repurchase agreements, amounts payable on the purchase of investments/receivable on the sale of investments, amounts receivable on subscriptions/payable on redemptions, accrued income, prepaid/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.

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Level 3 inputs are unobservable inputs for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Investments: Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, certain US government and sovereign obligations, and certain money market securities. The Company does not adjust the quoted price for such instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include government and sovereign obligations, government agency securities, corporate bonds, and municipal and provincial obligations.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include private equity and real estate investments, certain loan participations, less liquid corporate debt securities (including distressed debt instruments), collateralised debt obligations and collective investment schemes. Also included in this category are government and sovereign obligations, government agency securities and corporate bonds for which independent broker prices are used and information relating to the inputs of the price models is not observable.

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

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

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

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

As at 30 June 2021, 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.

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

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.

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

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 30 June 2021 in US\$.

Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	2,220,646	1,251,835,446	–	1,254,056,092
Derivative assets	–	3,472,780	–	3,472,780
Derivative liabilities	–	(5,803,493)	–	(5,803,493)
Repurchase agreement contracts	–	(147,313,090)	–	(147,313,090)
Total	2,220,646	1,102,191,643	–	1,104,412,289

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	5,980,563	698,560,649	–	704,541,212
Derivative assets	–	426,492	–	426,492
Derivative liabilities	–	(2,506,989)	–	(2,506,989)
Total	5,980,563	696,480,152	–	702,460,715

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	9,550,060	–	9,550,060
Derivative assets	–	6,957	–	6,957
Total	–	9,557,017	–	9,557,017

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	173,286,137	–	173,286,137
Derivative assets	–	74,821	–	74,821
Derivative liabilities	–	(1,132,077)	–	(1,132,077)
Total	–	172,228,881	–	172,228,881

Ashmore SICAV Emerging Markets China Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	16,081,001	–	16,081,001
Derivative assets	–	8,291	–	8,291
Derivative liabilities	–	(38,176)	–	(38,176)
Total	–	16,051,116	–	16,051,116

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	1,449,097	12,744,871	–	14,193,968
Derivative assets	–	94,287	–	94,287
Derivative liabilities	–	(145,983)	–	(145,983)
Total	1,449,097	12,693,175	–	14,142,272

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	5,000,039	3,412,981,110	–	3,417,981,149
Derivative assets	–	17,208,104	–	17,208,104
Derivative liabilities	–	(42,757,126)	–	(42,757,126)
Total	5,000,039	3,387,432,088	–	3,392,432,127

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

	Level 1	Level 2	Level 3	Total
Investments	–	64,748,751	–	64,748,751
Derivative assets	–	285,062	–	285,062
Derivative liabilities	–	(651,696)	–	(651,696)
Total	–	64,382,117	–	64,382,117

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	15,000,000	127,427,324	–	142,427,324
Derivative assets	–	667,156	–	667,156
Derivative liabilities	–	(3,389,934)	–	(3,389,934)
Total	15,000,000	124,704,546	–	139,704,546

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Level 1	Level 2	Level 3	Total
Investments	–	59,683,992	–	59,683,992
Derivative assets	–	205,161	–	205,161
Derivative liabilities	–	(502,543)	–	(502,543)
Total	–	59,386,610	–	59,386,610

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	–	20,525,348	–	20,525,348
Derivative assets	–	39,655	–	39,655
Derivative liabilities	–	(135,991)	–	(135,991)
Total	–	20,429,012	–	20,429,012

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	23,608,160	–	23,608,160
Derivative assets	–	91,697	–	91,697
Derivative liabilities	–	(128,859)	–	(128,859)
Total	–	23,570,998	–	23,570,998

Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	7,809,270	3,342,926,579	–	3,350,735,849
Derivative assets	–	17,055,815	–	17,055,815
Derivative liabilities	–	(45,138,919)	–	(45,138,919)
Repurchase agreement contracts	–	(67,737,947)	–	(67,737,947)
Total	7,809,270	3,247,105,528	–	3,254,914,798

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	–	9,084,516	–	9,084,516
Derivative assets	–	20,805	–	20,805
Derivative liabilities	–	(49,811)	–	(49,811)
Total	–	9,055,510	–	9,055,510

Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	36,016,298	18,238,746	–	54,255,044
Derivative assets	–	44,143	–	44,143
Derivative liabilities	–	(580,184)	–	(580,184)
Total	36,016,298	17,702,705	–	53,719,003

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	1,074,929,761	3,906,194	1,078,835,955
Derivative assets	–	369,864	–	369,864
Derivative liabilities	–	(7,742,162)	–	(7,742,162)
Repurchase agreement contracts	–	(172,222)	–	(172,222)
Total	–	1,067,385,241	3,906,194	1,071,291,435

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	9,797,019	–	9,797,019
Derivative assets	–	5,505	–	5,505
Total	–	9,802,524	–	9,802,524

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	88,680,157	–	88,680,157
Derivative assets	–	37,037	–	37,037
Derivative liabilities	–	(1,192,232)	–	(1,192,232)
Total	–	87,524,962	–	87,524,962

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	97,075,031	268,920	97,343,951
Derivative assets	–	23,798	–	23,798
Derivative liabilities	–	(664,253)	–	(664,253)
Total	–	96,434,576	268,920	96,703,496

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	68,591,187	–	68,591,187
Derivative assets	–	1,493,902	–	1,493,902
Derivative liabilities	–	(1,318,514)	–	(1,318,514)
Total	–	68,766,575	–	68,766,575

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	36,004	1,439,247,745	–	1,439,283,749
Derivative assets	–	1,144,169	–	1,144,169
Derivative liabilities	–	(8,179,524)	–	(8,179,524)
Total	36,004	1,432,212,390	–	1,432,248,394

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	23,534,251	–	23,534,251
Derivative assets	–	11,709	–	11,709
Total	–	23,545,960	–	23,545,960

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	36,666,397	–	–	36,666,397
Derivative assets	–	6,289	–	6,289
Derivative liabilities	–	(25,662)	–	(25,662)
Total	36,666,397	(19,373)	–	36,647,024

Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	104,700,093	1,624,294	1,236,126	107,560,513
Derivative assets	–	517	–	517
Derivative liabilities	–	(16,934)	–	(16,934)
Total	104,700,093	1,607,877	1,236,126	107,544,096

Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	399,573,144	–	–	399,573,144
Derivative assets	–	3,421,123	–	3,421,123
Derivative liabilities	–	(710,022)	–	(710,022)
Total	399,573,144	2,711,101	–	402,284,245

Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,512,177	–	–	4,512,177
Derivative liabilities	–	(450)	–	(450)
Total	4,512,177	(450)	–	4,511,727

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	52,167,105	1,080,708	–	53,247,813
Derivative assets	–	335	–	335
Derivative liabilities	–	(4,392)	–	(4,392)
Total	52,167,105	1,076,651	–	53,243,756

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,478,379	–	–	4,478,379
Total	4,478,379	–	–	4,478,379

Ashmore SICAV Emerging Markets Equity ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	19,355,692	367,473	–	19,723,165
Derivative assets	–	13	–	13
Derivative liabilities	–	(332)	–	(332)
Total	19,355,692	367,154	–	19,722,846

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 period

The Ashmore SICAV Emerging Markets Corporate Debt ESG Fund and the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund launched on 5 February 2021.

5: Notes

Notes to the Consolidated Financial Statements *continued*

22. Significant events during the period *continued*

Also on 5 February 2021, the Commission de Surveillance du Secteur Financier (“CSSF”) approved the change of name of the Ashmore SICAV Emerging Markets Asian Corporate Debt Fund to the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund.

COVID-19

The COVID-19 pandemic developed rapidly in 2020 and 2021, 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.

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 period.

23. Subsequent events

The Ashmore SICAV 2 Global Liquidity US\$ Money Market Fund is expected to merge into the Ashmore SICAV umbrella during the fourth quarter of 2021.

On 8 July 2021, the European Commission announced that the draft regulatory technical standards supplementing the EU Sustainable Finance Disclosure Regulation 2019/2088 (EU SFDR) – which had been expected to apply from 1 January 2022 – will be delayed by six months until 1 July 2022.

Q3 2021 has seen further waves of COVID-19 impact countries around the world and the emergence of new variants. However, progress has been made in developing and administering vaccines, such that expectations of progress towards more normal levels of mobility and economic activity later in 2021 remain intact.

The vaccination gap between EM and Developed Markets (“DM”) continues to narrow rapidly. UBS, the bank, estimates that EM is on track to vaccinate 67% of its population by the end of the year, up from an estimate of around 30% as of the end of March 2021. So as the pace of vaccinations continues to accelerate fast in EM, EM asset prices have also rebounded strongly and outperformed in the year since the outbreak of COVID-19.

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 Company. As such, the Investment Manager does not believe that any adjustments to the financial statements as at 30 June 2021 are required as a result of COVID-19.

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

Supplementary Information

Reconciliation of differences between US GAAP and Luxembourg GAAP

FASB ASC 946-20-25 Paragraphs 7-8, Recognition - Capital Share Transactions, requires that subscriptions and redemptions received on the last valuation day of the period be included in the period-end NAV of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to the period end. There are no other reconciling items between the figures in these financial statements published in accordance with Luxembourg GAAP and their equivalent published in accordance with US GAAP. A reconciliation of these differences for US\$ denominated Share classes is provided below:

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Total number of shares	6,205,735	1,243	–	6,206,978
Total net assets (US\$)	737,695,325	118,073	–	737,813,398
Z 2 Class Shares (US\$) Income				
Number of Shares	1,574,748	1,243	–	1,575,991
Share class net assets (US\$)	149,591,013	118,073	–	149,709,086
NAV per Share (US\$)*	94.99	94.99	–	94.99
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Total number of shares	1,546,756	134	–	1,546,890
Total net assets (US\$)	185,119,958	16,700	–	185,136,658
Institutional Class Shares (US\$) Income				
Number of Shares	971,949	134	–	972,083
Share class net assets (US\$)	121,230,294	16,700	–	121,246,994
NAV per Share (US\$)*	124.73	124.73	–	124.73
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Total number of shares	38,945,626	–	(127)	38,945,499
Total net assets (US\$)	3,717,559,509	–	(14,582)	3,717,544,927
Retail Class Shares (US\$) Accumulation				
Number of Shares	194,187	–	(127)	194,060
Share class net assets (US\$)	22,306,190	–	(14,582)	22,291,608
NAV per Share (US\$)*	114.87	–	114.87	114.87
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Total number of shares	526,839	1	(1)	526,839
Total net assets (US\$)	65,064,376	29	(65)	65,064,340
Institutional Class Shares (US\$) Accumulation				
Number of Shares	2,106	1	(1)	2,106
Share class net assets (US\$)	227,597	29	(65)	227,561
NAV per Share (US\$)*	108.07	108.07	108.07	108.07

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

Supplementary Information

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

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Total Return Fund				
Total number of shares	25,984,618	477	(530)	25,984,565
Total net assets (US\$)	3,364,472,297	58,695	(60,871)	3,364,470,121
Institutional Class Shares (US\$) Accumulation				
Number of Shares	6,416,822	–	(530)	6,416,292
Share class net assets (US\$)	736,996,473	–	(60,871)	736,935,602
NAV per Share (US\$)*	114.85	–	114.85	114.85
Z 3 Class Shares (US\$) Income				
Number of Shares	433,732	477	–	434,209
Share class net assets (US\$)	53,370,786	58,695	–	53,429,481
NAV per Share (US\$)*	123.05	123.05	–	123.05
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Total number of shares	9,211,505	–	(425)	9,211,080
Total net assets (US\$)	1,133,843,820	–	(60,000)	1,133,783,820
Z Class Shares (US\$) Accumulation				
Number of Shares	78,205	–	(425)	77,780
Share class net assets (US\$)	11,029,260	–	(60,000)	10,969,260
NAV per Share (US\$)*	141.03	–	141.03	141.03
Ashmore SICAV Emerging Markets Short Duration Fund				
Total number of shares	16,667,243	–	(91,414)	16,575,829
Total net assets (US\$)	1,600,874,299	–	(6,791,269)	1,594,083,030
Institutional Class Shares (US\$) Income				
Number of Shares	216,898	–	(68,938)	147,960
Share class net assets (US\$)	15,944,616	–	(5,067,647)	10,876,969
NAV per Share (US\$)*	73.51	–	73.51	73.51
Retail Class Shares (US\$) Income				
Number of Shares	2,347,998	–	(1,239)	2,346,759
Share class net assets (US\$)	187,263,667	–	(98,810)	187,164,857
NAV per Share (US\$)*	79.75	–	79.75	79.75
Z Class Shares (US\$) Accumulation				
Number of Shares	183,814	–	(1,571)	182,243
Share class net assets (US\$)	19,966,486	–	(170,665)	19,795,821
NAV per Share (US\$)*	108.62	–	108.62	108.62

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

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

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>				
Z Class Shares (US\$) Income				
Number of Shares	486,588	–	(1,913)	484,675
Share class net assets (US\$)	37,339,652	–	(146,801)	37,192,851
NAV per Share (US\$)*	76.74	–	76.74	76.74
Z 2 Class Shares (US\$) Income				
Number of Shares	1,063,348	–	(17,753)	1,045,595
Share class net assets (US\$)	78,308,592	–	(1,307,346)	77,001,246
NAV per Share (US\$)*	73.64	–	73.64	73.64

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

The other US\$ Share classes of the Sub-Funds did not have any reconciling items between US GAAP and Luxembourg GAAP as at 30 June 2021.

Supplementary Information

Direct transaction costs

In accordance with the Statement of Recommended Practice (“SORP”) issued by the UK Pensions Research Accountants Group (“PRAG”) in November 2014, as amended, direct transaction costs incurred by UK Pension Schemes must be disclosed in their annual reports. Purchases and sales of investments made by Ashmore SICAV Sub-Funds are recorded net of direct transaction costs, which are included separately in “Transaction costs” in the Consolidated Statement of Operations and Changes in Net Assets.

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2021 have been detailed below:

	Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(46,023,349)	(84.37)	(10,791,941)	(35.10)
Commissions thereon:				
Equities	(15,682)	(0.03)	(4,347)	(0.01)
Fees/taxes thereon:				
Equities	(23,217)	(0.04)	(3,858)	(0.01)
Total fees, commissions and taxes on purchases	(38,899)	(0.07)	(8,205)	(0.02)
Proceeds from sales	46,367,941	85.01	10,598,586	34.47
Commissions thereon:				
Equities	(15,404)	(0.03)	(4,521)	(0.01)
Fees/taxes thereon:				
Equities	(43,013)	(0.08)	(12,076)	(0.04)
Total fees, commissions and taxes on sales	(58,417)	(0.11)	(16,597)	(0.05)
Total fees, commissions and taxes paid	(97,316)	(0.18)	(24,802)	(0.07)
	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	(39,052,223)	(42.03)	(454,845,140)	(130.90)
Commissions thereon:				
Equities	(56,384)	(0.06)	(179,332)	(0.05)
Fees/taxes thereon:				
Equities	(34,066)	(0.04)	(268,755)	(0.08)
Total fees, commissions and taxes on purchases	(90,450)	(0.10)	(448,087)	(0.13)
Proceeds from sales	31,708,851	34.12	431,321,561	124.13
Commissions thereon:				
Equities	(39,681)	(0.04)	(167,453)	(0.05)
Fees/taxes thereon:				
Equities	(52,770)	(0.06)	(438,994)	(0.13)
Total fees, commissions and taxes on sales	(92,451)	(0.10)	(606,447)	(0.18)
Total fees, commissions and taxes paid	(182,901)	(0.20)	(1,054,534)	(0.31)

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2021 have been detailed below: *continued*:

	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Emerging Markets Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(1,428,728)	(33.51)	(34,116,384)	(101.10)
Commissions thereon:				
Equities	(1,149)	(0.03)	(10,337)	(0.03)
Fees/taxes thereon:				
Equities	(880)	(0.02)	(12,334)	(0.04)
Total fees, commissions and taxes on purchases	(2,029)	(0.05)	(22,671)	(0.07)
Proceeds from sales	2,181,380	51.16	13,915,078	41.23
Commissions thereon:				
Equities	(1,418)	(0.03)	(4,841)	(0.01)
Fees/taxes thereon:				
Equities	(1,118)	(0.03)	(10,689)	(0.03)
Total fees, commissions and taxes on sales	(2,536)	(0.06)	(15,530)	(0.04)
Total fees, commissions and taxes paid	(4,565)	(0.11)	(38,201)	(0.11)
	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	(738,614)	(16.27)	(5,741,779)	(33.03)
Commissions thereon:				
Equities	(278)	(0.01)	(1,970)	(0.01)
Fees/taxes thereon:				
Equities	(361)	(0.01)	(886)	(0.01)
Total fees, commissions and taxes on purchases	(639)	(0.02)	(2,856)	(0.02)
Proceeds from sales	820,113	18.06	5,991,121	34.46
Commissions thereon:				
Equities	(266)	(0.01)	(2,137)	(0.01)
Fees/taxes thereon:				
Equities	(1,214)	(0.03)	(6,590)	(0.04)
Total fees, commissions and taxes on sales	(1,480)	(0.04)	(8,727)	(0.05)
Total fees, commissions and taxes paid	(2,119)	(0.06)	(11,583)	(0.07)

There were no direct transaction costs incurred by the other Sub-Funds during the period ended 30 June 2021.

In most instances there are no direct transaction costs on bonds, but in addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread. Investments in pooled vehicles may incur transaction costs on the purchase or sale of investments within those vehicles.

Supplementary Information

Securities Financing Transaction Regulation

In accordance with Regulation (EU) 2015/2365 of the European Parliament on transparency of securities financing transactions (“SFTs”) and of reuse, the Company details below the use it made of SFTs during the period under review:

Global Data

Repurchase agreements

Sub-Funds	US\$	% of AUM
Ashmore SICAV Emerging Markets Debt Fund	147,313,090	12.95
Ashmore SICAV Emerging Markets Total Return Fund	67,737,947	2.01
Ashmore SICAV Emerging Markets Corporate Debt Fund	172,222	0.02

Concentration Data

Repurchase agreements

Sub-Funds	Counterparties	Amount US\$
Ashmore SICAV Emerging Markets Debt Fund	Nomura	43,305,752
	Citibank	29,845,913
	ING	21,783,614
	BNP Paribas	18,669,366
	JP Morgan	18,224,112
	Barclays	10,901,201
	Morgan Stanley	3,151,148
Ashmore SICAV Emerging Markets Total Return Fund	Credit Suisse	1,431,983
	Citibank	40,357,451
	ING	18,007,309
Ashmore SICAV Emerging Markets Corporate Debt Fund	Barclays	9,373,187
	Citibank	172,222

Securities Financing Transaction Regulation *continued*

Aggregate Transaction Data

Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral type	Government bonds	Government bonds	Government bonds
	Aa2 10,341,300	A1 18,316,088	
	Aa3 6,970,722	A3 16,090,140	
	A1 24,100,180	Baa2 33,060,860	
	A3 4,537,137	Baa3 9,634,070	
	Baa1 6,141,151	Ba3 2,146,660	
	Baa2 46,207,530		
	Baa3 21,827,086		
	Ba1 1,248,632		
	Ba2 15,530,694		
	Ba3 5,256,246		
	B1 3,003,213		
	B2 5,603,948		
	Caa1 1,968,786		
	Corporate bonds	Corporate bonds	Corporate bonds
	A2 11,823,392		Baa2 208,252
	Baa2 2,566,210		
	Ba1 3,398,922		
Collateral currency	US\$	US\$	US\$
Maturity of collateral:			
- Open maturity (US\$)	170,525,149	79,247,818	208,252
Countries of counterparties	United Kingdom (85%) Netherlands (15%)	United Kingdom (73%) Netherlands (27%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral	Bi-lateral
Maturity of repurchase agreements:			
- Open maturity (US\$)	147,313,090	67,737,947	172,222

Safekeeping – Collateral Granted

Repurchase agreements

Sub-Fund	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral (US\$) held in:			
Segregated accounts	170,525,149	79,247,818	208,252
Pooled accounts	Nil	Nil	Nil
Other	Nil	Nil	Nil

Supplementary Information

Securities Financing Transaction Regulation *continued*

Return and Cost

Repurchase agreements

Ashmore SICAV Emerging Markets Debt Fund

	Fund US\$	Fund %
Return	-	-
Cost	(252,126)	100

Ashmore SICAV Emerging Markets Total Return Fund

	Fund US\$	Fund %
Return	-	-
Cost	(13,708)	100

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Fund US\$	Fund %
Return	1,782	100
Cost	-	-

Ashmore Investment Management Limited

61 Aldwych
London
WC2B 4AE
United Kingdom

Authorised and regulated by the Financial Conduct Authority