



Ashmore SICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

General Information

The information represented in this report relates to the year from 1 January 2025 to 31 December 2025. It should not be taken as an indication of the future development of Ashmore SICAV (the “Company”).

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

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Total Return Debt Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Frontier Blended Debt Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets 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 Impact Debt Fund (launched on 24 April 2025)
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV India Equity Fund
- Ashmore SICAV Emerging Markets Equity ex China Fund
- Ashmore SICAV Mexico Equity Fund (launched on 24 June 2025)
- Ashmore SICAV Latin-America Equity Fund (launched on 5 November 2025)
- Ashmore SICAV Emerging Markets Shariah Active Equity 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, Key Investor Information Document (KIID), and Key Information Document (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs) 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 (unaudited)	6
Directors' Report (unaudited)	16

2 Combined Financial Statements

Statement of Net Assets	19
Statement of Operations and Changes in Net Assets	25

3 Fund Statistics

Fund Statistics (unaudited)	32
-----------------------------	----

4 Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund	59
Ashmore SICAV Emerging Markets Sovereign Debt Fund	68
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	76
Ashmore SICAV Emerging Markets Local Currency Bond Fund	81
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	85
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	89
Ashmore SICAV Emerging Markets Total Return Fund	93
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	105
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	112
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	117
Ashmore SICAV Emerging Markets Multi-Asset Fund	119
Ashmore SICAV Emerging Markets Corporate Debt Fund	124
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	133
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	138
Ashmore SICAV Emerging Markets Short Duration Fund	140
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	144
Ashmore SICAV Emerging Markets Impact Debt Fund	148
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	152
Ashmore SICAV Emerging Markets Frontier Equity Fund	154
Ashmore SICAV Emerging Markets Active Equity Fund	157
Ashmore SICAV Middle East Equity Fund	160
Ashmore SICAV Emerging Markets Equity Fund	162
Ashmore SICAV Emerging Markets Indonesian Equity Fund	165
Ashmore SICAV Emerging Markets Equity ESG Fund	167
Ashmore SICAV India Equity Fund	169
Ashmore SICAV Emerging Markets Equity ex China Fund	170
Ashmore SICAV Mexico Equity Fund	173
Ashmore SICAV Latin-America Equity Fund	174
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	176
Other Information on Investments (unaudited)	178

1

Introduction

2

Financial Statements

3

Fund Statistics

4

Schedules of Investments

5

Notes

Contents *continued*

5 Notes

Notes to the Combined Financial Statements	187
Supplementary Information (unaudited)	227
Shari'a Committee Report (unaudited)	366
Report of the Réviseur d'Entreprises Agréé	369

Introduction

1

Directory	4
Investment Manager’s Report (unaudited)	6
Directors’ Report (unaudited)	16

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

Isabelle Lebbe (Non-Executive Director)

Partner, law firm Arendt & Medernach S.A

Until 5 December 2025

Matthew Hill

Head of Investment Operations
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

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
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L – 2082 Luxembourg
Grand-Duchy of Luxembourg

Sharia Supervisory Services

Shariyah Review Bureau W.L.L.
Building No. 872, Office 41 & 42
Road 3618, Seef 436
Bahrain

Financial Servicing

Austria

UniCredit Bank Austria AG
(Paying & Information Agent)
Rothschildplatz 1
A-1020 Vienna
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, Paris
Zurich branch
(*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 (unaudited)

Market Review

In Q1 2025, global equity markets declined (MSCI ACWI -1.7%), driven by a 4.2% drop in the month of March, which saw US equities starting to price in the deterioration of the US economic outlook, and the risks for global trade presented by the White House's sharp increase in US import duties. The market was particularly fearful of the tariff update announced for April 2nd, which precipitated further losses. In the bond market, the 2-year US treasury yield fell by 36 basis points (bps) over the quarter to 3.89%. The US Fed (Fed) left rates unchanged for the third meeting in a row at the March Federal Open Market Committee (FOMC), but the market continued to price in three cuts by the end of 2025.

In Q2 2025, after an initial fall due to negative tariff-related news at the start, global equity markets recovered well and posted three consecutive monthly gains for a total return of 11.0% (MSCI World price return). The broad-based rally, combined with a decline in the US dollar, sent Emerging Markets (EM) stocks higher in Q2. The MSCI EM price index rose by 11.0% in Q2, with the Latam regional index outperforming with a 15.2% quarterly gain. US markets and the tech sector in general rebounded strongly after a poor Q1 (S&P 500 +10.6%, MSCI EM Tech +23.6%). European stocks lagged in local terms in Q2 (Eurostoxx50 +1.1%), but this is without counting a sharp 9.0% rise in EUR/USD that boosted returns for global investors. In the bond market, the US treasury curve steepened during the quarter: the 2-year US treasury yield fell by 16 bps (basis points) over the quarter to 3.72%, while the 10-year and the 30-year yields rose by 2 bps and 20 bps, respectively. The index of US treasury bonds was up 0.85% during the quarter. Long-end bonds were particularly impacted by a sharp unwind of the treasury 'basis trade' in April, as well as fears of extra supply of treasuries facing tepid foreign investor demand.

In Q3 2025, global equity markets posted another three consecutive monthly gains for a total return of 7.0% (MSCI World price return), led by EM equities (MSCI EM price index +10.0%, Frontier equities index +14.0%). EM equities have posted positive returns every single month this year, culminating in a 7.0% return in September. US equities rose by 7.8% (S&P 500 index), led by small caps (Russell 2000 index +12.0%), outperforming European stocks (Eurostoxx50 +4.3%). Within EM, Asia was the top performing region in Q3, led by China (MSCI China +20.7%).

During Q4 2025, global equity markets managed to climb another wall of worry around tariffs and tech earnings to post three consecutive monthly gains for a total return of 2.9% (MSCI World price return), led by EM equities (MSCI EM price index +4.3% and Frontier equities index +6.1%). The Tech and Materials sectors led the EM equity rally (16.1% and 11.0%, respectively), and Latin America outperformed (MSCI Latam +8.2%). US equities underperformed, with a modest 2.3% return for the S&P 500 index in Q4, amid clear signs of rotation out of technology stocks into defensive sectors. Europe (Eurostoxx50 +4.7%) and Japan (Topix +8.7%) performed strongly over the quarter.

Outlook

The calendar year 2025 produced some of the most positive returns for EM assets in the last decade. The sovereign external debt return index rose 14.3%, its best calendar year return since 2019 (15.0%). The EM local currency bond index rose by 19.3%, beating the strong 2017 calendar year return (15.2%), when the US dollar index had fallen by a similar magnitude (-9.4%). In 2025, the market had to overcome a number of policy risks, most notably the impact of US tariffs on growth and inflation.

Looking into 2026, policy risks are fading and the macro-economic cycle is becoming extended. China's disinflationary impulse and Artificial Intelligence (AI) driven productivity gains in particular mean global inflation is likely to continue moving lower. This gives the Federal Reserve and other central banks room to continue easing, supporting Gross Domestic Product (GDP) growth notably in countries with still-elevated real interest rates such as Brazil. We see global inflation risks as skewed to the downside, relative to consensus, and global growth risks skewed to the upside. This raises the probability of 'goldilocks' economic conditions persisting into 2026.

At this juncture, we believe EM local bonds benefit from the best combination of fundamentals, valuations and technicals in the EM debt space, if not the whole of global fixed income. Elevated real yields, falling inflation, improving policy credibility and a softening US dollar can create conditions for another year of positive returns. Importantly, these dynamics are rooted in structural improvements rather than short-term macro relief. High real yields in EM local markets are not a symptom of macro stress but reflect declining inflation as well as deliberate, orthodox policymaking.

Looking across our main economic scenarios, we believe EM local currency debt stands out for the strength and balance of its return distribution:

1) In a 'goldilocks', mild disinflation scenario, 2026 returns could reach the mid-teens as both rates and FX levers generate their full returns potential.

Investment Manager's Report (unaudited) *continued*

Outlook *continued*

2) In the hypothesis of a technical recession where the Fed cuts rates by 200 bps, EM local currency would still generate high single digit returns; indeed, we do not see EM foreign exchange weaken materially in case of technical recession as long as the Fed cuts rates rapidly to support liquidity conditions. The most adverse scenario would be one of resurgent inflation forcing the Fed to pivot to a tightening stance.

Meanwhile, the outlook for Sovereign external debt could also benefit from a supportive global economic backdrop, but this market may not offer the same upside from a valuation viewpoint. EM external debt enters 2026 from a position of strength built over several years rather than a single cyclical upswing. The asset class has now delivered three consecutive years of outperformance versus global fixed income, reflecting a combination of improving sovereign fundamentals, a powerful ratings upgrade cycle, and a gradual but important shift in investor behaviour. While valuations appear tight on conventional spread metrics, we believe spreads remain justified by stronger credit quality, elevated all-in yields (on top of US High Yield (HY) despite an average Investment Grade (IG) rating), and constructive technicals.

The fundamental improvement across EM sovereign balance sheets is the central pillar of the external debt outlook. Since Covid-19, EM economies have consistently surprised to the upside on growth while delivering lower-than-expected inflation. This macro resilience has translated into a clear improvement in debt dynamics and fiscal credibility across much of the investable universe. As a result, ratings agencies have delivered significantly more upgrades than downgrades over the last two years. A recurring concern among allocators is whether EM spreads have become tight relative to the last decade, but part of this can be explained by the higher risk premium embedded in the US Treasury curve itself, especially at the long end of the curve. Adjusting for this or looking at spreads to swaps offers a better comparison with historical spreads, in our view.

On 28 February 2026, war broke out in the Middle East, contributing to greater uncertainty and heightened price volatility. Market reactions have in general been mild in the context of these significant events, with limited dislocations in some segments of the markets in which we invest. This suggests that, at the time of writing/publishing, market participants see a higher likelihood that disruptions to global energy markets will be temporary in nature. The Investment Manager continues to monitor developments closely and to adjust positions in a timely and disciplined manner. At the date of this report, these events have not had a significant impact on the funds with exposure to the region.

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 Index, which returned 14.30% in the 12 months to 31 December 2025.

Mexico, Egypt, Ecuador and Panama were amongst the best performers within the index over the period. In Mexico, positive excess returns were driven by security selection, especially long-end bonds and Pemex issued bonds. Mexico's sovereign bonds saw a 0.8% gain in Q4, driven by interest performance (1.55%). Credit spreads ended the quarter 9 bps wider at 222 bps. Mexico's hard currency debt yields increased to 6.62% from 6.5%. The Central Bank of Mexico (Banxico) cut its policy rate by 25 bps to 7.00% in December, as widely expected. While the cut marked another step in the easing cycle, forward guidance shifted notably, with Banxico emphasizing a more gradual and data-dependent approach. Markets increasingly expect a pause through much of H1 2026, given persistent inflation risks. Inflation surprised to the upside. Egypt's macro picture improved modestly on the inflation and sentiment fronts, while growth and external balances remained under pressure. Urban Consumer Price Index (CPI) inflation eased to 12.3% year-on-year (yoy) in November, down from 12.5% and below expectations, confirming a gradual disinflation trend. Monthly inflation slowed sharply to 0.3% month-on-month (mom) in December, from 1.8% previously, helped by easing food pressures and base effects. In Panama, macroeconomic signals have been broadly constructive. Monthly CPI inflation printed at 0.0% in November, below expectations and unchanged from the previous month, confirming the absence of meaningful price pressures. The flat inflation reading reflects subdued domestic demand pressures and ongoing price stability under Panama's dollarised framework. While low inflation limits nominal growth tailwinds, it supports purchasing power and reinforces macro stability, an important anchor for credit markets.

Senegal was the only negative contributor to the index over the period. Senegal bonds dropped in value as investors grappled with a messy debt crisis after talks with the International Monetary Fund (IMF) stalled and large, hidden debts came to light.

Local Currencies and Local Currency Bonds

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan GBI-EM Global Diversified Index Net of Taxes, which returned 18.75% in the 12 months to 31 December 2025.

1: Introduction

Investment Manager's Report (unaudited) *continued*

Overview by investment theme *continued*

Local Currencies and Local Currency Bonds *continued*

The Mexican Peso, South African Rand and Brazilian Real were the best performers within the index over the period. The Banxico cut its policy rate by 25 bps to 7.00% in December, as widely expected. The decision was split 4–1, underscoring growing internal caution. While the cut marked another step in the easing cycle, forward guidance shifted notably, with Banxico emphasizing a more gradual and data-dependent approach. Markets increasingly expect a pause through much of H1 2026, given persistent inflation risks. Inflation surprised to the upside. South African Rand benefitted from improved global risk sentiment, easing domestic inflation, and firmer growth data. Inflation developments were clearly supportive. Headline CPI slowed to 3.5% yoy in November, down from 3.6% and below expectations, while monthly inflation turned negative at -0.1% mom. Inflation is now near the lower end of the target band, reinforcing expectations that the tightening cycle has decisively ended and opening the door for eventual easing. Expanding liquidity also points to improving domestic conditions, with M3 money supply growth accelerating to 8.26% yoy. Growth surprised positively. Brazilian Real rebounded from its trough of 6.3 BRL per USD reached at the end of 2024, allowing bond yields to fall from their high point of c. 16%. The previous year's fiscal and inflation concerns abated during the start of the year, allowing for strong gains from spot FX (12% in 2025) and interest rates returns as yields fell towards 13%. The Central Bank of Brazil (BCB) kept the Selic rate unchanged at 15.0% for a fourth consecutive meeting in December. While recent inflation data surprised modestly to the downside and official forecasts were revised lower, Brazil's Monetary Policy Committee (Copom) maintained a cautious, still-hawkish stance and offered no explicit guidance on easing.

There were no negative contributors within the index over the period.

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index, which returned 8.73% in the 12 months to 31 December 2025.

For the full year, net supply remained significantly negative at USD -41bn. This is the third year in a row of negative net supply, the longest such technical situation in the history of the Corporate Debt (US Denominated) market. This could provide a strong technical backdrop for performance in 2026, in our view.

Hong Kong, China and Mexico were the best performers within the index over the period. Hong Kong has been impacted by property-sector stress, China spillovers, and subdued investor confidence. Investor sentiment remained fragile toward China, dominated by ongoing stress in the residential property sector. Home sales and prices continued to weaken across most tiers, reinforcing deflationary pressures and undermining household confidence. Despite incremental policy support—easier mortgage terms, local purchase relaxations, and selective developer financing—measures were viewed as reactive and insufficient to restore demand or arrest balance sheet deterioration among developers and local governments. The property slowdown constrained consumption, pressured banks and local finances, and diluted the impact of broader stimulus. In Mexico, corporate credit spreads were supported by strong nearshoring-driving earnings visibility, strong FX inflows, and conservative balance sheets among exporters and infrastructure-linked issuers. Political noise was largely discounted in offshore credit, as hard-currency cash flows and limited refinancing needs insulated spreads.

Trinidad and Tobago, Ghana and Lithuania were small negative contributors. Ghana underperformed given exposure to Oil and Gas and weaker oil prices. Sovereign spreads were under severe pressure, reflecting restructuring fatigue among investors. Progress on external debt restructuring is slower and more complex than markets anticipated, delaying clarity on recovery values and post-restructuring sustainability. Engagement with the IMF remained constructive but conditionality constrained near-term growth and fiscal flexibility.

EM debt has enjoyed solid performance this year and remains favourably positioned to weather the current geopolitical headwinds, offering an attractive combination of higher average income given higher spreads and lower average duration compared to Developed Markets (DM). Improved performance is likely to lead to improved investor flows for the asset class as we move towards 2026, in our view.

Equities

In EM equities, the MSCI EM Index returned 33.57%, the MSCI EM Small Cap Index returned 18.58% and the MSCI Frontier plus Select EM Index returned 35.22% in the 12 months to 31 December 2025.

Investment Manager's Report (unaudited) *continued*

Overview by investment theme *continued*

Equities *continued*

In our view, the risk/reward remains firmly skewed in EM's favour and we expect this trend to continue for the foreseeable future. Historically, global equity market leadership is cyclical and driven by the interrelated factors of economic growth, earnings and currency performance. All three are transitioning into tailwinds for EM. US dollar weakness in 2025 highlighted the deterioration in US macroeconomics and institutional stability. As monetary policy in DM diverge in 2026, we expect further US dollar depreciation. Meanwhile, from a macroeconomic perspective, EM fundamental health has proved robust and allowed the region's economic growth premium (EM versus DM) to expand. When combined with low inflation and accommodative monetary policy in EM there tends to be a positive backdrop for domestic liquidity, credit creation and economic activity. This is only exacerbated by an easing FOMC. The dynamics described supported EM earnings in 2025 with realised growth of 16.3%. While EM continues to trade at undemanding levels (40% discount relative to US), multiples re-rated from 11.8x to 13.2x over the same period. In 2026, we expect earnings growth will drive stock market performance. At a high level, consensus expectations indicate 18.0% Earnings Per Share (EPS) growth in 2026. Given this expectation, and our belief that EM currency will appreciate, then the path for high teens performance in US dollar becomes visible without significant support from multiple expansion.

Overall, the outlook for EM is positive. The asset classes' more attractive risk-reward profile, and the lasting ramifications of US policy on its economy, and currency have set the stage for a persistent and sustainable shift in market leadership towards EM.

Sustainable Financial Disclosure Regulation ("SFDR") Disclosure

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under Article 8(1) of SFDR as required by Article 50 (2) of SFDR RTS is disclosed in the Supplementary Information under section Sustainable Finance Disclosure Regulation (SFDR) in the Ashmore SICAV Annual Report for the year ended 31 December 2025.

Ashmore Investment Management Limited

February 2026

1: Introduction

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance

	Net Asset Value per Share as at 31 December 2025	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Debt Fund		
Institutional Class Shares (EUR) Accumulation	111.85	12.46
Institutional Class Shares (NOK) Accumulation	116.93	14.50
Institutional Class Shares (US\$) Accumulation	129.01	14.88
Institutional Class Shares (CHF) Income	46.88	9.96
Institutional Class Shares (EUR) Income	17.59	12.49
Institutional Class Shares (GBP) Income	60.96	14.66
Institutional Class Shares (NOK) Income	64.45	14.54
Institutional Class Shares (US\$) Income	69.28	14.87
Retail Class Shares (EUR) Accumulation	102.33	11.85
Retail Class Shares (US\$) Accumulation	126.13	14.20
Retail Class Shares (CHF) Income	54.30	9.35
Retail Class Shares (EUR) Income	74.81	11.81
Retail Class Shares (US\$) Income	59.41	14.20
Z Class Shares (CHF) Accumulation	98.39	10.01
Z Class Shares (EUR) Accumulation	108.31	12.42
Z Class Shares (US\$) Accumulation	133.52	14.83
Z Class Shares (EUR) Income	60.09	12.44
Z Class Shares (GBP) Income	54.86	14.61
Z Class Shares (US\$) Income	67.09	14.83
Ashmore SICAV Emerging Markets Sovereign Debt Fund		
Institutional Class Shares (GBP) Accumulation	137.57	15.55
Institutional Class Shares (US\$) Accumulation	132.61	15.78
Institutional Class Shares (US\$) Income	103.69	15.77
Institutional II Class Shares (JPY unhedged) Accumulation	24,594.19	15.75
Institutional II Class Shares (US\$) Income	106.65	9.26
Institutional III Class Shares (US\$) Accumulation	173.64	16.53
Retail Class Shares (US\$) Accumulation	122.49	15.11
Retail Class Shares (US\$) Income	96.43	15.11
Z 2 Class Shares (GBP) Income	91.09	15.71
Z 2 Class Shares (US\$) Income	92.49	15.91
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		
Institutional Class Shares (EUR) Accumulation	107.05	7.19
Institutional Class Shares (EUR) Income	77.74	7.17
Institutional Class Shares (US\$) Income	104.78	9.50
Institutional II Class Shares (JPY) Income	8,129.74	5.25
Institutional II Class Shares (JPY unhedged) Accumulation	13,667.03	9.38
Ashmore SICAV Emerging Markets Local Currency Bond Fund		
Institutional Class Shares (EUR) Accumulation	93.37	16.63
Institutional Class Shares (GBP) Accumulation	112.09	18.95
Institutional Class Shares (US\$) Accumulation	102.52	19.36
Institutional Class Shares (CHF) Income	32.30	14.09
Institutional Class Shares (EUR) Income	48.83	16.65
Institutional Class Shares (EUR unhedged) Income	82.17	5.25
Institutional Class Shares (US\$) Income	68.10	19.35
Institutional III Class Shares (EUR unhedged) Accumulation	118.28	6.25
Retail Class Shares (CHF) Accumulation	92.07	13.34
Retail Class Shares (EUR) Accumulation	100.23	15.93
Retail Class Shares (SGD) Accumulation	100.08	15.74
Retail Class Shares (US\$) Accumulation	124.34	18.67
Retail Class Shares (AUD) Income	67.52	17.92

Launched 24 July 2025

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2025	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>		
Retail Class Shares (EUR) Income	46.37	16.00
Retail Class Shares (GBP) Income	52.94	18.24
Retail Class Shares (HKD unhedged) Income	75.02	18.90
Retail Class Shares (US\$) Income	57.65	18.67
Z Class Shares (EUR) Accumulation	107.63	16.47
Z Class Shares (US\$) Accumulation	102.78	19.32
Z Class Shares (GBP) Income	51.16	18.84
Z Class Shares (US\$) Income	74.89	19.32
Z 2 Class Shares (EUR) Accumulation	112.54	16.83
Z 2 Class Shares (GBP) Accumulation	106.05	19.10
Z 2 Class Shares (GBP unhedged) Accumulation	115.79	11.33
Z 2 Class Shares (US\$) Accumulation	117.19	19.56
Z 2 Class Shares (GBP) Income	70.01	19.12
Z 2 Class Shares (GBP unhedged) Income	79.28	11.33
Z 2 Class Shares (US\$) Income	77.45	19.56
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		
Institutional Class Shares (US\$) Accumulation	112.01	18.73
Institutional III Class Shares (US\$) Accumulation	132.45	19.57
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		
Institutional Class Shares (EUR unhedged) Income	102.57	0.71
Institutional Class Shares (US\$) Income	67.10	14.23
Ashmore SICAV Emerging Markets Total Return Fund		
Institutional Class Shares (EUR) Accumulation	101.41	13.28
Institutional Class Shares (US\$) Accumulation	111.30	15.77
Institutional Class Shares (US\$) Income	62.55	15.77
Institutional III Class Shares (US\$) Accumulation	135.67	17.05
Retail Class Shares (GBP) Income	58.23	14.61
Retail Class Shares (US\$) Income	58.55	14.98
Z Class Shares (GBP) Income	59.23	15.37
Z 2 Class Shares (GBP) Income	65.73	15.60
Z 2 Class Shares (US\$) Income	71.03	15.94
Z 3 Class Shares (GBP) Income	91.61	15.78
Ashmore SICAV Emerging Markets Total Return Debt Fund 2		
Institutional Class Shares (US\$) Accumulation	124.46	15.72
Institutional III Class Shares (US\$) Accumulation	127.58	16.99
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		
Institutional Class Shares (US\$) Income	84.22	10.68
Institutional III Class Shares (US\$) Accumulation	132.37	11.40
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund		
Institutional Class Shares (EUR) Accumulation	114.91	14.91
Institutional Class Shares (US\$) Accumulation	119.90	19.37
Institutional III Class Shares (US\$) Accumulation	120.88	20.28

Launched 3 February 2025

1: Introduction

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2025	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Multi-Asset Fund		
Institutional Class Shares (EUR) Accumulation	92.83	20.65
Institutional Class Shares (US\$) Income	114.60	23.61
Ashmore SICAV Emerging Markets Corporate Debt Fund		
Institutional Class Shares (US\$) Accumulation	120.38	6.17
Institutional Class Shares (EUR) Income	51.48	3.97
Institutional Class Shares (US\$) Income	61.73	6.18
Retail Class Shares (CHF) Accumulation	81.33	1.02
Retail Class Shares (EUR) Accumulation	90.31	3.31
Retail Class Shares (US\$) Accumulation	110.86	5.51
Retail Class Shares (CHF) Income	40.46	1.02
Retail Class Shares (EUR) Income	42.68	3.32
Retail Class Shares (GBP) Income	51.59	5.40
Retail Class Shares (US\$) Income	53.55	5.51
Z Class Shares (CHF) Accumulation	90.02	1.61
Z Class Shares (EUR) Accumulation	99.49	3.96
Z Class Shares (US\$) Accumulation	122.03	6.14
Z Class Shares (CHF) Income	41.83	1.61
Z Class Shares (EUR) Income	46.21	3.91
Z Class Shares (GBP) Income	51.90	6.02
Z Class Shares (US\$) Income	57.26	6.15
Z 2 Class Shares (CHF) Accumulation	79.13	1.84
Z 2 Class Shares (EUR) Accumulation	105.40	4.13
Z 2 Class Shares (US\$) Accumulation	129.14	6.36
Z 2 Class Shares (CHF) Income	54.18	1.83
Z 2 Class Shares (EUR) Income	58.61	4.14
Z 2 Class Shares (GBP) Income	61.83	6.31
Z 2 Class Shares (US\$) Income	67.43	6.35
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	106.86	5.22
Institutional Class Shares (US\$) Accumulation	144.85	7.46
Institutional Class Shares (EUR) Income	83.81	5.18
Institutional II Class Shares (JPY) Accumulation	10,266.32	3.84
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund		
Institutional Class Shares (US\$) Accumulation	48.93	(29.12)
Institutional Class Shares (US\$) Income	15.26	(29.12)
Retail Class Shares (EUR) Income	13.28	(30.76)
Retail II Class Shares (US\$) Accumulation	34.82	(29.01)
Retail II Class Shares (US\$) Income	15.49	(29.01)
Z Class Shares (GBP) Income	14.85	(29.17)
Z 2 Class Shares (GBP) Income	15.36	(28.88)
Ashmore SICAV Emerging Markets Short Duration Fund		
Institutional Class Shares (EUR) Accumulation	97.53	4.76
Institutional Class Shares (US\$) Accumulation	113.56	6.90
Institutional Class Shares (US\$) Income	54.57	7.27
Institutional II Class Shares (JPY) Accumulation	6,505.82	2.88
Institutional II Class Shares (US\$) Income	35.70	6.89
Retail Class Shares (AUD) Accumulation	92.74	5.73

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2025	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>			
Retail Class Shares (CAD) Accumulation	78.77	4.29	
Retail Class Shares (CHF) Accumulation	71.29	1.70	
Retail Class Shares (EUR) Accumulation	86.54	4.04	
Retail Class Shares (GBP) Accumulation	90.13	6.15	
Retail Class Shares (US\$) Accumulation	106.06	6.17	
Retail Class Shares (AUD) Income	55.84	5.74	
Retail Class Shares (CAD) Income	53.59	4.28	
Retail Class Shares (CHF) Income	36.59	(3.40)	Relaunched 28 March 2025
Retail Class Shares (EUR) Income	48.11	4.05	
Retail Class Shares (GBP) Income	54.54	6.14	
Retail Class Shares (HKD unhedged) Income	52.54	6.37	
Retail Class Shares (JPY) Income	4,450.91	1.93	
Retail Class Shares (SGD) Income	53.23	3.74	
Retail Class Shares (US\$) Income	59.09	6.16	
Retail Class Shares (US\$) Income II	33.02	6.14	
Z Class Shares (CHF) Accumulation	75.96	2.34	
Z Class Shares (EUR) Accumulation	83.32	4.71	
Z Class Shares (GBP) Accumulation	78.02	6.83	
Z Class Shares (US\$) Accumulation	101.38	6.85	
Z Class Shares (EUR) Income	46.60	4.72	
Z Class Shares (GBP) Income	50.30	6.82	
Z Class Shares (US\$) Income	56.92	6.87	
Z 2 Class Shares (US\$) Accumulation	115.38	6.95	
Z 2 Class Shares (EUR) Income	48.91	4.82	
Z 2 Class Shares (GBP) Income	53.84	6.94	
Z 2 Class Shares (US\$) Income	54.62	6.96	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund			
Institutional Class Shares (US\$) Accumulation	121.58	6.65	
Institutional II Class Shares (US\$) Income	100.10	2.21	Launched 24 July 2025
Ashmore SICAV Emerging Markets Impact Debt Fund			
Institutional Class Shares (EUR) Accumulation	104.74	4.74	Launched 24 April 2025
Institutional Class Shares (US\$) Accumulation	106.44	6.44	Launched 24 April 2025
Institutional III Class Shares (US\$) Accumulation	106.84	6.84	Launched 24 April 2025
Z 2 Class Shares (GBP) Accumulation	100.85	0.85	Launched 2 October 2025
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund			
Institutional Class Shares (US\$) Income	269.58	24.82	
Institutional III Class Shares (US\$) Accumulation	226.51	26.71	
Retail Class Shares (GBP) Income	179.31	23.34	
Retail Class Shares (US\$) Income	250.40	24.21	
Z Class Shares (GBP) Income	177.17	23.89	
Ashmore SICAV Emerging Markets Frontier Equity Fund			
Institutional Class Shares (US\$) Income	271.20	20.54	
Retail Class Shares (US\$) Accumulation	170.38	19.94	
Retail Class Shares (GBP) Income	171.24	19.24	
Z Class Shares (GBP) Income	152.20	19.84	
Z 2 Class Shares (GBP unhedged) Accumulation	166.40	12.76	
Z 2 Class Shares (US\$) Accumulation	187.05	21.10	

1: Introduction

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2025	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Active Equity Fund			
Institutional Class Shares (US\$) Accumulation	172.56	30.56	
Z Class Shares (GBP unhedged) Accumulation	126.36	21.52	
Z Class Shares (GBP) Income	145.84	29.55	
Z 2 Class Shares (BRL) Accumulation	165.03	57.31	
Ashmore SICAV Middle East Equity Fund			
Institutional Class Shares (US\$) Income	173.52	9.43	
Institutional III Class Shares (US\$) Accumulation	220.25	10.71	
Z Class Shares (GBP) Income	136.55	9.03	
Ashmore SICAV Emerging Markets Equity Fund			
Institutional Class Shares (NOK) Accumulation	127.38	31.92	
Institutional Class Shares (US\$) Accumulation	182.62	33.54	
Institutional III Class Shares (AUD unhedged) Income	122.98	25.23	
Retail Class Shares (US\$) Accumulation	153.30	33.15	
Z Class Shares (GBP) Accumulation	140.78	32.34	
Z 2 Class Shares (US\$) Accumulation	178.20	33.75	
Z 3 Class Shares (GBP unhedged) Accumulation	142.30	24.76	
Z 3 Class Shares (US\$) Accumulation	104.01	4.01	Launched 23 October 2025
Ashmore SICAV Emerging Markets Indonesian Equity Fund			
Institutional Class Shares (US\$) Accumulation	87.72	(1.05)	
Institutional III Class Shares (US\$) Accumulation	94.38	(0.05)	
Ashmore SICAV Emerging Markets Equity ESG Fund			
Institutional Class Shares (US\$) Accumulation	207.03	33.22	
Institutional III Class Shares (US\$) Accumulation	219.39	34.56	
Z Class Shares (GBP) Accumulation	117.29	32.02	
Ashmore SICAV India Equity Fund			
Institutional Class Shares (EUR unhedged) Accumulation	101.00	1.00	Launched 12 December 2025
Institutional Class Shares (US\$) Accumulation	127.03	6.00	
Institutional Class Shares (CHF) Accumulation	99.52	1.33	
Institutional III Class Shares (US\$) Accumulation	129.96	7.02	
Ashmore SICAV Emerging Markets Equity ex China Fund			
Institutional Class Shares (US\$) Accumulation	122.40	37.27	
Institutional III Class Shares (US\$) Accumulation	124.17	38.52	
Ashmore SICAV Mexico Equity Fund			
Institutional Class Shares (US\$) Accumulation	120.01	20.01	Launched 24 June 2025
Institutional III Class Shares (US\$) Accumulation	120.64	20.64	Launched 24 June 2025
Ashmore SICAV Latin-America Equity Fund			
Institutional Class Shares (US\$) Accumulation	103.11	3.11	Launched 5 November 2025
Institutional III Class Shares (US\$) Accumulation	103.26	3.26	Launched 5 November 2025

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2025	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Shariah Active Equity Fund			
Institutional Class Shares (US\$) Accumulation	141.41	31.39	
Institutional III Class Shares (US\$) Accumulation	148.30	32.70	
Ashmore SICAV Emerging Markets Debt Fund			
Z 2 Class Shares (BRL) Accumulation	135.57	37.41	Terminated 10 December 2025
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Retail Class Shares (SGD) Income	63.63	4.72	Terminated 16 April 2025
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Institutional II Class Shares (JPY unhedged) Accumulation	10,875.10	10.32	Launched 11 March 2025 and terminated 4 November 2025
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional III Class Shares (US\$) Accumulation	103.83	2.28	Terminated 11 March 2025
Ashmore SICAV Emerging Markets Short Duration Fund			
Institutional Class Shares (GBP) Accumulation	118.61	3.98	Terminated 23 April 2025
Z 2 Class Shares (EUR) Accumulation	92.83	3.04	Terminated 8 May 2025
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund			
Institutional III Class Shares (US\$) Accumulation	112.34	0.42	Terminated 22 January 2025
Ashmore SICAV Emerging Markets Active Equity Fund			
Institutional II Class Shares (JPY unhedged) Accumulation	18,829.05	3.01	Terminated 13 February 2025
Z 2 Class Shares (US\$) Accumulation	100.76	4.13	Terminated 13 March 2025
Ashmore SICAV Emerging Markets Equity Fund			
Institutional Class Shares (US\$) Income	285.22	16.20	Terminated 18 July 2025

1: Introduction

Directors' Report (unaudited)

The Directors submit their Report together with the Company's Statement of Net Assets, Statement of Operations and Changes in Net Assets, Schedules of Investments and related notes for the year ended 31 December 2025, which have been prepared properly, in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

The Company

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

During the year, 3 Sub-Funds opened, 15 share classes opened and 10 share classes terminated.

The net amount received from subscriptions and redemptions during the year was an outflow of US\$399,432,284 and the total net assets of the Company increased by US\$119,258,737.

Corporate Governance

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

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

The Board

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

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

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

Isabelle Lebbe is partner with the law firm of Arendt & Medernach SA. She holds a master's degree in Law from the University of Liège (Belgium) and an Executive Master in Change (EMC) from INSEAD. She was admitted to the Luxembourg Bar in 1999. She chairs or sits at a number of committees and sub-committees established by the Association of Luxembourg Investment Funds ("ALFI").

Matthew Hill was a director until 5 December 2025. He was the head of investment operations for the Ashmore Group. He was responsible for transaction processing, collateral management, corporate actions, proxy voting and external research. He also had overseen subsidiary operations and was responsible for key strategic relationships within the Ashmore Group. He was a highly experienced operations leader, with more than 18 years' experience in the financial services industry, including 15+ years at Ashmore Group. He operated at a strategic level with a deep technical knowledge of fixed income, equities and FX markets and had extensive knowledge of emerging market operations. He held a BSc Business Studies from the University of Wales – Swansea.

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

Directors' Report (unaudited) *continued*

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

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

Internal Controls

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

Compliance Statement

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



Director



Director

19 March 2026

Combined Financial Statements

2

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

19
25

2: Combined Financial Statements

Statement of Net Assets

As at 31 December 2025

	Note	Combined US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Investments at market value	2	3,246,452,552	377,790,863	112,376,135	149,401,442	870,481,883
<i>Acquisition cost</i>		3,373,980,217	371,025,543	106,802,156	156,539,594	835,441,567
Cash at bank		49,281,077	2,910,897	951,891	538,816	9,137,587
Cash pledged as collateral	13	10,284,093	–	–	70,000	8,352,234
Unrealised gain on financial derivative instruments	11	15,116,238	191,395	205	41,589	10,417,181
Other assets	10	39,868,285	5,754,285	1,771,282	2,144,149	16,462,882
Total assets		3,361,002,245	386,647,440	115,099,513	152,195,996	914,851,767
Cash received as collateral	13	(6,891,789)	(2,520)	–	–	(4,474,085)
Unrealised loss on financial derivative instruments	11	(12,383,449)	(227,921)	–	(160,039)	(9,447,352)
Other liabilities	10	(10,178,757)	(826,649)	(179,662)	(278,534)	(1,891,167)
Total liabilities		(29,453,995)	(1,057,090)	(179,662)	(438,573)	(15,812,604)
Total net assets		3,331,548,250	385,590,350	114,919,851	151,757,423	899,039,163

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 31 December 2025

	Note	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Investments at market value	2	12,775,228	29,203,347	248,955,422	20,139,328	11,333,632
<i>Acquisition cost</i>		12,339,719	28,234,043	298,033,478	18,512,868	11,313,303
Cash at bank		123,257	346,341	3,262,913	670,297	122,973
Cash pledged as collateral	13	160,000	106,164	721,539	13,617	45,505
Unrealised gain on financial derivative instruments	11	96,951	225,984	1,873,891	120,031	54,817
Other assets	10	211,848	393,693	3,601,357	372,794	150,196
Total assets		13,367,284	30,275,529	258,415,122	21,316,067	11,707,123
Cash received as collateral	13	–	(716)	(211,591)	(168)	(99)
Unrealised loss on financial derivative instruments	11	(85,338)	(241,024)	(1,330,821)	(120,841)	(45,689)
Other liabilities	10	(36,709)	(69,085)	(628,544)	(38,869)	(30,945)
Total liabilities		(122,047)	(310,825)	(2,170,956)	(159,878)	(76,733)
Total net assets		13,245,237	29,964,704	256,244,166	21,156,189	11,630,390

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

Statement of Net Assets *continued*

As at 31 December 2025

	Note	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Investments at market value	2	18,317,537	16,334,097	136,076,310	104,686,275	3,008,641
<i>Acquisition cost</i>		<i>17,418,802</i>	<i>15,418,319</i>	<i>255,729,283</i>	<i>102,735,315</i>	<i>33,439,588</i>
Cash at bank		216,355	142,458	534,994	1,202,229	19,710
Cash pledged as collateral	13	–	–	275,274	240,933	–
Unrealised gain on financial derivative instruments	11	83,117	75,322	648,196	453,295	3,838
Other assets	10	797,051	204,118	1,979,743	1,346,964	30,919
Total assets		19,414,060	16,755,995	139,514,517	107,929,696	3,063,108
Cash received as collateral	13	–	–	(780,000)	(340,000)	–
Unrealised loss on financial derivative instruments	11	(32,849)	(9,335)	(76,310)	(276,144)	(507)
Other liabilities	10	(26,229)	(283,520)	(487,316)	(196,983)	(42,328)
Total liabilities		(59,078)	(292,855)	(1,343,626)	(813,127)	(42,835)
Total net assets		19,354,982	16,463,140	138,170,891	107,116,569	3,020,273

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 31 December 2025

	Note	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Impact Debt 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	268,687,558	28,565,878	22,120,342	33,985,270	93,986,330
<i>Acquisition cost</i>		394,955,797	28,302,381	21,390,345	29,147,091	75,451,343
Cash at bank		1,502,561	1,113,525	1,922,179	316,194	3,657,109
Cash pledged as collateral	13	–	–	178,827	–	–
Unrealised gain on financial derivative instruments	11	654,786	7,405	104,725	5,646	11,592
Other assets	10	1,917,039	411,820	406,601	27,066	132,355
Total assets		272,761,944	30,098,628	24,732,674	34,334,176	97,787,386
Cash received as collateral	13	(822,610)	–	–	–	–
Unrealised loss on financial derivative instruments	11	(72,532)	(5,874)	(109,232)	(240)	(246)
Other liabilities	10	(1,549,904)	(47,086)	(25,477)	(108,142)	(291,627)
Total liabilities		(2,445,046)	(52,960)	(134,709)	(108,382)	(291,873)
Total net assets		270,316,898	30,045,668	24,597,965	34,225,794	97,495,513

* Launched on 24 April 2025.

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

Statement of Net Assets *continued*

As at 31 December 2025

	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	21,524,754	6,679,550	468,009,330	4,566,957	104,094,957
<i>Acquisition cost</i>		<i>27,973,375</i>	<i>6,008,021</i>	<i>371,430,402</i>	<i>4,713,757</i>	<i>80,159,643</i>
Cash at bank		294,607	288,808	13,032,271	150,752	3,916,995
Cash pledged as collateral	13	120,000	–	–	–	–
Unrealised gain on financial derivative instruments	11	4,367	1,344	32,765	–	309
Other assets	10	272,581	847	997,283	6,956	109,046
Total assets		22,216,309	6,970,549	482,071,649	4,724,665	108,121,307
Cash received as collateral	13	–	–	(260,000)	–	–
Unrealised loss on financial derivative instruments	11	(120,289)	(4)	(20,739)	–	(18)
Other liabilities	10	(552,678)	(27,357)	(691,520)	(12,376)	(261,315)
Total liabilities		(672,967)	(27,361)	(972,259)	(12,376)	(261,333)
Total net assets		21,543,342	6,943,188	481,099,390	4,712,289	107,859,974

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 31 December 2025

	Note	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ex China Fund US\$	Ashmore SICAV Mexico Equity Fund* US\$	Ashmore SICAV Latin- America Equity Fund** US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Investments at market value	2	16,722,005	29,895,709	11,784,712	10,136,434	14,812,626
<i>Acquisition cost</i>		<i>13,118,174</i>	<i>25,509,798</i>	<i>10,382,732</i>	<i>10,021,014</i>	<i>12,432,766</i>
Cash at bank		1,544,396	687,669	279,397	82,056	311,840
Unrealised gain on financial derivative instruments	11	7,487	–	–	–	–
Other assets	10	14,256	44,565	15,803	114,444	176,342
Total assets		18,288,144	30,627,943	12,079,912	10,332,934	15,300,808
Unrealised loss on financial derivative instruments	11	(53)	–	–	–	(52)
Other liabilities	10	(689,139)	(412,305)	(16,444)	(6,593)	(470,254)
Total liabilities		(689,192)	(412,305)	(16,444)	(6,593)	(470,306)
Total net assets		17,598,952	30,215,638	12,063,468	10,326,341	14,830,502

* Launched on 24 June 2025.

** Launched on 5 November 2025.

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2025

	Note	Combined US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Net assets at the beginning of the year		3,212,289,513	344,699,970	97,757,161	298,782,834	854,932,541
Income						
Net interest on investments		149,498,880	22,231,866	6,219,457	8,512,715	55,270,685
Net bank interest		2,339,456	80,581	20,737	38,489	787,434
Net dividends		15,325,406	10,916	–	–	–
Other income		129,938	140	47	110	248
Total income		167,293,680	22,323,503	6,240,241	8,551,314	56,058,367
Expenses						
Management fees	3	(25,526,435)	(3,473,355)	(147,636)	(875,323)	(8,303,625)
Fund accounting fees	5	(653,065)	(73,066)	(21,035)	(35,734)	(175,167)
Management Company fees	6	(473,124)	(53,881)	(15,591)	(25,254)	(132,185)
Depository fees	4	(1,464,982)	(107,292)	(25,478)	(52,761)	(484,655)
Subscription tax	8	(480,529)	(46,155)	(11,691)	(16,106)	(124,851)
Transaction costs	9	(2,576,697)	(35,202)	(8,444)	(16,565)	(115,500)
Other operating expenses	7	(10,817,386)	(1,085,253)	(307,522)	(360,268)	(1,541,527)
Total expenses		(41,992,218)	(4,874,204)	(537,397)	(1,382,011)	(10,877,510)
Net investment income		125,301,462	17,449,299	5,702,844	7,169,303	45,180,857
Net realised gain/(loss) on:						
Investments		(148,621,049)	(48,145,836)	(254,556)	(20,421,528)	(4,908,433)
Financial derivative instruments		41,021,722	1,394,106	287,127	155,389	13,643,621
Foreign currency		2,581,102	(76,296)	6,390	597,948	(401,853)
Net realised (losses)/gains for the year		(105,018,225)	(46,828,026)	38,961	(19,668,191)	8,333,335
Net change in unrealised gain/(loss) on:						
Investments		534,038,362	81,073,353	10,619,436	28,305,735	111,480,401
Financial derivative instruments		2,805,747	545,439	(461,411)	582,640	(4,706,980)
Foreign currency		1,181,011	105	1,149	734	854,652
Net unrealised gains for the year		538,025,120	81,618,897	10,159,174	28,889,109	107,628,073
Result of operations		558,308,357	52,240,170	15,900,979	16,390,221	161,142,265
Movements in share capital:						
Subscriptions		535,588,644	14,396,271	10,401,624	5,784,793	150,643,099
Redemptions		(935,020,928)	(24,512,983)	(9,071,389)	(159,366,811)	(260,219,318)
Equalisation		(4,056,185)	(210,276)	51,685	(993,503)	(1,847,048)
Distributions	15	(35,561,151)	(1,022,802)	(120,209)	(8,840,111)	(5,612,376)
(Decrease)/increase in share capital		(439,049,620)	(11,349,790)	1,261,711	(163,415,632)	(117,035,643)
Net assets at the end of the year		3,331,548,250	385,590,350	114,919,851	151,757,423	899,039,163

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

2: Combined Financial Statements

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2025

	Note	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Net assets at the beginning of the year		11,076,523	27,954,535	223,202,162	18,082,690	10,439,410
Income						
Net interest on investments		783,496	1,683,973	15,577,468	1,263,070	603,117
Net bank interest		12,467	13,317	362,667	8,876	6,498
Net dividends		–	–	9,314	–	–
Other income		6	23	88	11	5
Total income		795,969	1,697,313	15,949,537	1,271,957	609,620
Expenses						
Management fees	3	(8)	(174,153)	(1,840,479)	(13)	(8)
Fund accounting fees	5	(2,772)	(6,617)	(49,218)	(4,250)	(2,813)
Management Company fees	6	(1,841)	(4,506)	(35,863)	(2,933)	(1,661)
Depository fees	4	(7,748)	(21,129)	–	(8,982)	(3,966)
Subscription tax	8	(1,250)	(3,132)	(25,190)	(1,996)	(1,126)
Transaction costs	9	(32,480)	(63,416)	(68,663)	(42,427)	(37,959)
Other operating expenses	7	(38,474)	(81,549)	(676,023)	(49,559)	(47,105)
Total expenses		(84,573)	(354,502)	(2,695,436)	(110,160)	(94,638)
Net investment income		711,396	1,342,811	13,254,101	1,161,797	514,982
Net realised gain/(loss) on:						
Investments		(102,609)	204,615	(57,189,552)	242,939	39,437
Financial derivative instruments		58,908	(33,713)	3,264,472	28,158	(12,605)
Foreign currency		235	(131,658)	(83,508)	(4,307)	(1,620)
Net realised (losses)/gains for the year		(43,466)	39,244	(54,008,588)	266,790	25,212
Net change in unrealised gain/(loss) on:						
Investments		1,515,614	2,398,869	77,333,647	1,701,489	598,043
Financial derivative instruments		(26,175)	(34,999)	(789,656)	(68,433)	47,641
Foreign currency		11,345	159,210	134,141	11,856	5,102
Net unrealised gains for the year		1,500,784	2,523,080	76,678,132	1,644,912	650,786
Result of operations		2,168,714	3,905,135	35,923,645	3,073,499	1,190,980
Movements in share capital:						
Subscriptions		–	2,991,076	1,201,946	–	45
Redemptions		–	(4,367,152)	(3,776,523)	–	–
Equalisation		–	(78,130)	(19,541)	–	–
Distributions	15	–	(440,760)	(287,523)	–	(45)
Decrease in share capital		–	(1,894,966)	(2,881,641)	–	–
Net assets at the end of the year		13,245,237	29,964,704	256,244,166	21,156,189	11,630,390

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

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2025

	Note	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund US\$	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Net assets at the beginning of the year		10,050,248	11,951,489	267,090,073	90,217,013	6,022,482
Income						
Net interest on investments		1,325,052	396,169	11,704,183	4,993,637	429,652
Net bank interest		3,520	5,585	78,946	48,913	1,423
Net dividends		–	125,476	7,012	–	15,921
Other income		–	45	699	725	4
Total income		1,328,572	527,275	11,790,840	5,043,275	447,000
Expenses						
Management fees	3	(37,396)	(215,136)	(1,928,949)	(946,069)	(46,409)
Fund accounting fees	5	(3,464)	(3,197)	(34,169)	(19,988)	(1,347)
Management Company fees	6	(2,390)	(2,151)	(24,988)	(14,581)	(683)
Depository fees	4	(11,467)	(6,232)	(47,512)	(30,098)	–
Subscription tax	8	(1,744)	(1,480)	(26,166)	(9,865)	(1,072)
Transaction costs	9	(16,097)	(49,561)	(56,736)	(13,477)	(8,689)
Other operating expenses	7	(52,149)	(68,815)	(630,480)	(170,931)	(32,165)
Total expenses		(124,707)	(346,572)	(2,749,000)	(1,205,009)	(90,365)
Net investment income		1,203,865	180,703	9,041,840	3,838,266	356,635
Net realised gain/(loss) on:						
Investments		831,482	1,125,142	(37,321,776)	158,258	(16,690,541)
Financial derivative instruments		70,223	912,378	9,229,307	3,546,523	69,119
Foreign currency		114,420	147,902	994,347	1,298,096	3,454
Net realised gains/(losses) for the year		1,016,125	2,185,422	(27,098,122)	5,002,877	(16,617,968)
Net change in unrealised gain/(loss) on:						
Investments		906,580	1,770,480	39,617,649	3,376,445	14,854,308
Financial derivative instruments		54,681	271,057	2,820,621	1,764,142	13,496
Foreign currency		3,350	137	2,840	2,022	10
Net unrealised gains for the year		964,611	2,041,674	42,441,110	5,142,609	14,867,814
Result of operations		3,184,601	4,407,799	24,384,828	13,983,752	(1,393,519)
Movements in share capital:						
Subscriptions		7,143,500	102,647	5,883,646	18,536,989	43,218
Redemptions		(1,128,611)	–	(151,335,789)	(13,622,473)	(1,626,572)
Equalisation		105,244	1,216	(1,086,951)	170,977	(2,107)
Distributions	15	–	(11)	(6,764,916)	(2,169,689)	(23,229)
Increase/(decrease) in share capital		6,120,133	103,852	(153,304,010)	2,915,804	(1,608,690)
Net assets at the end of the year		19,354,982	16,463,140	138,170,891	107,116,569	3,020,273

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

2: Combined Financial Statements

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2025

	Note	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Impact Debt Fund* US\$	Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Net assets at the beginning of the year		282,920,508	26,718,600	–	27,240,581	135,343,434
Income						
Net interest on investments		16,294,567	1,444,137	730,181	–	–
Net bank interest		90,005	35,026	40,894	18,784	196,836
Net dividends		5,583	–	–	490,571	4,233,068
Other income		645	106	134	66,759	–
Total income		16,390,800	1,479,269	771,209	576,114	4,429,904
Expenses						
Management fees	3	(2,226,939)	(158,454)	(2,115)	(241,447)	(1,840,807)
Fund accounting fees	5	(57,645)	(5,820)	(2,905)	(8,915)	(29,248)
Management Company fees	6	(41,269)	(4,067)	(2,209)	(4,534)	(19,918)
Depository fees	4	(93,171)	(8,218)	(4,200)	(17,443)	(228,347)
Subscription tax	8	(106,501)	(2,798)	(1,943)	(3,683)	(26,915)
Transaction costs	9	(37,696)	(4,496)	(5,871)	(74,292)	(470,762)
Other operating expenses	7	(3,674,888)	(46,007)	(45,730)	(104,129)	(232,598)
Total expenses		(6,238,109)	(229,860)	(64,973)	(454,443)	(2,848,595)
Net investment income		10,152,691	1,249,409	706,236	121,671	1,581,309
Net realised gain/(loss) on:						
Investments		(25,726,177)	161,560	12,631	2,340,015	16,888,804
Financial derivative instruments		6,194,931	(36,812)	(69,227)	44,172	26,433
Foreign currency		446,756	(16)	9,777	(35,834)	(195,087)
Net realised (losses)/gains for the year		(19,084,490)	124,732	(46,819)	2,348,353	16,720,150
Net change in unrealised gain/(loss) on:						
Investments		33,483,946	341,049	729,997	4,594,907	4,818,360
Financial derivative instruments		2,139,196	(6,104)	(4,507)	10,779	19,136
Foreign currency		52	540	663	(158)	872
Net unrealised gains for the year		35,623,194	335,485	726,153	4,605,528	4,838,368
Result of operations		26,691,395	1,709,626	1,385,570	7,075,552	23,139,827
Movements in share capital:						
Subscriptions		19,021,248	5,283,947	23,231,592	125,108	20,573,689
Redemptions		(51,562,662)	(3,606,713)	(39,469)	(215,447)	(79,089,410)
Equalisation		(15,440)	9,591	20,272	–	(770,076)
Distributions	15	(6,738,151)	(69,383)	–	–	(1,701,951)
(Decrease)/increase in share capital		(39,295,005)	1,617,442	23,212,395	(90,339)	(60,987,748)
Net assets at the end of the year		270,316,898	30,045,668	24,597,965	34,225,794	97,495,513

* Launched on 24 April 2025.

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

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2025

	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 assets at the beginning of the year		76,658,896	6,399,922	288,423,266	4,715,923	74,261,569
Income						
Net interest on investments		35,455	–	–	–	–
Net bank interest		29,809	9,380	335,894	11,814	66,361
Net dividends		404,337	230,654	6,983,692	174,210	1,600,235
Other income		60,051	–	18	–	54
Total income		529,652	240,034	7,319,604	186,024	1,666,650
Expenses						
Management fees	3	(214,053)	(10,582)	(2,005,862)	(844)	(702,350)
Fund accounting fees	5	(5,716)	(4,196)	(75,484)	(1,190)	(17,801)
Management Company fees	6	(3,939)	(1,017)	(56,175)	(677)	(13,176)
Depository fees	4	(18,738)	(9,282)	(200,326)	(2,541)	(47,478)
Subscription tax	8	(4,476)	(794)	(46,225)	(434)	(9,116)
Transaction costs	9	(234,169)	(34,296)	(817,734)	(7,348)	(156,774)
Other operating expenses	7	(96,148)	(22,225)	(730,062)	(14,155)	(180,840)
Total expenses		(577,239)	(82,392)	(3,931,868)	(27,189)	(1,127,535)
Net investment (loss)/income		(47,587)	157,642	3,387,736	158,835	539,115
Net realised gain/(loss) on:						
Investments		10,127,350	327,052	21,897,630	(202,791)	5,617,938
Financial derivative instruments		447,435	11,396	1,750,982	–	24,710
Foreign currency		381,776	(728)	(302,011)	732	(75,014)
Net realised gains/(losses) for the year		10,956,561	337,720	23,346,601	(202,059)	5,567,634
Net change in unrealised gain/(loss) on:						
Investments		(2,222,395)	183,406	86,682,344	39,617	19,898,526
Financial derivative instruments		207,237	2,678	402,428	–	567
Foreign currency		1,785	91	1,286	(27)	342
Net unrealised (losses)/gains for the year		(2,013,373)	186,175	87,086,058	39,590	19,899,435
Result of operations		8,895,601	681,537	113,820,395	(3,634)	26,006,184
Movements in share capital:						
Subscriptions		3,807,408	8,281	185,597,645	–	14,960,988
Redemptions		(67,777,848)	(134,338)	(105,613,384)	–	(7,352,130)
Equalisation		(35,215)	(19)	623,768	–	(16,637)
Distributions	15	(5,500)	(12,195)	(1,752,300)	–	–
(Decrease)/increase in share capital		(64,011,155)	(138,271)	78,855,729	–	7,592,221
Net assets at the end of the year		21,543,342	6,943,188	481,099,390	4,712,289	107,859,974

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

2: Combined Financial Statements

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2025

	Note	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ex China Fund US\$	Ashmore SICAV Mexico Equity Fund* US\$	Ashmore SICAV Latin-America Equity Fund** US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Net assets at the beginning of the year		12,617,352	7,084,093	–	–	11,200,975
Income						
Net bank interest		13,936	17,169	3,209	886	–
Net dividends		104,670	333,918	179,002	207,289	209,538
Other income		–	20	–	–	–
Total income		118,606	351,107	182,211	208,175	209,538
Expenses						
Management fees	3	(22,430)	(74,578)	(56)	(16)	(37,343)
Fund accounting fees	5	(3,248)	(3,605)	(1,228)	(423)	(2,804)
Management Company fees	6	(2,190)	(2,490)	(841)	(235)	(1,879)
Depository fees	4	(8,449)	(8,729)	(2,567)	(1,461)	(6,712)
Subscription tax	8	(1,493)	(1,978)	(809)	(255)	(1,285)
Transaction costs	9	(25,764)	(55,384)	(25,963)	(8,748)	(52,184)
Other operating expenses	7	(316,329)	(72,501)	(19,058)	(6,118)	(114,778)
Total expenses		(379,903)	(219,265)	(50,522)	(17,256)	(216,985)
Net investment (loss)/income		(261,297)	131,842	131,689	190,919	(7,447)
Net realised gain/(loss) on:						
Investments		(170,417)	580,878	530,339	44,343	1,206,401
Financial derivative instruments		12,080	(555)	12	–	3,152
Foreign currency		(19,367)	(52,052)	(681)	(24,500)	(16,199)
Net realised (losses)/gains for the year		(177,704)	528,271	529,670	19,843	1,193,354
Net change in unrealised gain/(loss) on:						
Investments		1,367,300	4,956,604	1,401,980	115,420	2,431,772
Financial derivative instruments		22,315	11	–	–	(52)
Foreign currency		(11,686)	41	129	159	269
Net unrealised gains for the year		1,377,929	4,956,656	1,402,109	115,579	2,431,989
Result of operations		938,928	5,616,769	2,063,468	326,341	3,617,896
Movements in share capital:						
Subscriptions		4,096,629	17,449,365	10,000,000	10,000,000	4,303,890
Redemptions		(53,957)	–	–	–	(4,262,853)
Equalisation		–	65,411	–	–	(29,406)
Increase in share capital		4,042,672	17,514,776	10,000,000	10,000,000	11,631
Net assets at the end of the year		17,598,952	30,215,638	12,063,468	10,326,341	14,830,502

* Launched on 24 June 2025.

** Launched on 5 November 2025.

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

Fund Statistics

3

Fund Statistics (unaudited)

3: Fund Statistics

Fund Statistics (unaudited)

As at 31 December 2025

Net Assets

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Debt Fund	385,590,350	344,699,970	344,705,492
Institutional Class Shares (EUR) Accumulation	111.85	99.46	95.12
Institutional Class Shares (NOK) Accumulation	116.93	102.12	96.76
Institutional Class Shares (US\$) Accumulation	129.01	112.30	105.60
Institutional Class Shares (CHF) Income	46.88	44.76	46.21
Institutional Class Shares (EUR) Income	17.59	16.43	16.54
Institutional Class Shares (GBP) Income	60.96	55.86	55.32
Institutional Class Shares (NOK) Income	64.45	59.11	58.64
Institutional Class Shares (US\$) Income	69.28	63.37	62.66
Retail Class Shares (EUR) Accumulation	102.33	91.49	88.01
Retail Class Shares (US\$) Accumulation	126.13	110.45	104.47
Retail Class Shares (CHF) Income	54.30	51.87	53.50
Retail Class Shares (EUR) Income	74.81	69.89	70.29
Retail Class Shares (GBP) Income	–	–	58.33
Retail Class Shares (US\$) Income	59.41	54.34	53.74
Z Class Shares (CHF) Accumulation	98.40	89.44	87.75
Z Class Shares (EUR) Accumulation	108.31	96.34	92.17
Z Class Shares (US\$) Accumulation	133.52	116.28	109.38
Z Class Shares (EUR) Income	60.09	56.13	56.47
Z Class Shares (GBP) Income	54.86	50.27	49.92
Z Class Shares (US\$) Income	67.09	61.36	60.68
Z 2 Class Shares (BRL) Accumulation	–	98.66	113.42
			Terminated 10 December 2025
Ashmore SICAV Emerging Markets Sovereign Debt Fund	114,919,851	97,757,161	204,167,589
Institutional Class Shares (CHF) Accumulation	–	–	101.36
Institutional Class Shares (EUR) Accumulation	–	–	97.71
Institutional Class Shares (GBP) Accumulation	137.57	119.06	112.17
Institutional Class Shares (US\$) Accumulation	132.61	114.54	107.64
Institutional Class Shares (GBP) Income	–	–	73.60
Institutional Class Shares (US\$) Income	103.69	93.90	92.15
Institutional II Class Shares (JPY unhedged) Accumulation	24,594.19	21,246.99	17,830.80
Institutional II Class Shares (US\$) Income	106.65	–	–
Institutional III Class Shares (US\$) Accumulation	173.64	149.01	138.86
Retail Class Shares (US\$) Accumulation	122.49	106.41	100.60
Retail Class Shares (US\$) Income	96.43	87.33	85.78
Z 2 Class Shares (US\$) Accumulation	–	–	95.36
Z 2 Class Shares (GBP) Income	91.09	82.62	81.33
Z 2 Class Shares (US\$) Income	92.49	83.74	82.16
			Launched 24 July 2025
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	151,757,423	298,782,834	423,448,410
Institutional Class Shares (EUR) Accumulation	107.05	99.87	102.07
Institutional Class Shares (EUR) Income	77.74	75.46	79.56
Institutional Class Shares (US\$) Income	104.78	99.33	102.94
Institutional II Class Shares (JPY) Income	8,129.74	7,723.95	–
Institutional II Class Shares (JPY unhedged) Accumulation	13,667.03	12,495.56	11,213.16
Ashmore SICAV Emerging Markets Local Currency Bond Fund	899,039,163	854,932,541	1,817,554,346
Institutional Class Shares (EUR) Accumulation	93.37	80.06	85.40
Institutional Class Shares (GBP) Accumulation	112.09	94.23	99.11
Institutional Class Shares (US\$) Accumulation	102.52	85.89	89.92
Institutional Class Shares (CHF) Income	32.30	29.80	34.32
Institutional Class Shares (EUR) Income	48.83	44.06	49.49

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
<i>continued</i>			
Institutional Class Shares (EUR unhedged) Income	82.17	82.18	84.90
Institutional Class Shares (US\$) Income	68.10	60.06	66.18
Institutional III Class Shares (EUR unhedged) Accumulation	118.28	111.32	108.22
Institutional III Class Shares (US\$) Accumulation	–	–	110.46
Retail Class Shares (CHF) Accumulation	92.07	81.23	89.44
Retail Class Shares (EUR) Accumulation	100.23	86.46	92.77
Retail Class Shares (SGD) Accumulation	100.08	86.47	92.94
Retail Class Shares (US\$) Accumulation	124.34	104.78	110.35
Retail Class Shares (AUD) Income	67.52	59.92	66.98
Retail Class Shares (EUR) Income	46.37	41.83	46.97
Retail Class Shares (GBP) Income	52.94	46.85	51.92
Retail Class Shares (HKD unhedged) Income	75.02	66.02	73.14
Retail Class Shares (SGD) Income	–	61.68	69.40
Retail Class Shares (US\$) Income	57.65	50.84	56.03
Z Class Shares (EUR) Accumulation	107.63	92.41	98.64
Z Class Shares (US\$) Accumulation	102.78	86.14	90.22
Z Class Shares (GBP) Income	51.16	45.29	50.17
Z Class Shares (US\$) Income	74.89	66.04	72.78
Z 2 Class Shares (EUR) Accumulation	112.54	96.33	102.61
Z 2 Class Shares (GBP) Accumulation	106.05	89.04	93.51
Z 2 Class Shares (GBP unhedged) Accumulation	115.79	104.01	106.80
Z 2 Class Shares (US\$) Accumulation	117.19	98.02	102.45
Z 2 Class Shares (GBP) Income	70.01	61.96	68.66
Z 2 Class Shares (GBP unhedged) Income	79.28	75.08	81.29
Z 2 Class Shares (US\$) Income	77.45	68.30	75.27
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	13,245,237	11,076,523	11,558,447
Institutional Class Shares (US\$) Accumulation	112.01	94.34	99.37
Institutional III Class Shares (US\$) Accumulation	132.45	110.77	115.58
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
	29,964,704	27,954,535	8,547,389
Institutional Class Shares (EUR) Accumulation	–	–	87.57
Institutional Class Shares (EUR) Income	–	–	46.97
Institutional Class Shares (EUR unhedged) Income	102.57	103.43	–
Institutional Class Shares (US\$) Income	67.10	59.79	65.06
Institutional II Class Shares (JPY unhedged) Accumulation	–	–	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
	–	–	20,687,844
Institutional Class Shares (US\$) Accumulation	–	–	101.86
Ashmore SICAV Emerging Markets Total Return Fund			
	256,244,166	223,202,162	1,105,014,951
Institutional Class Shares (EUR) Accumulation	101.41	89.52	87.52
Institutional Class Shares (GBP) Accumulation	–	–	86.02
Institutional Class Shares (US\$) Accumulation	111.30	96.14	92.43
Institutional Class Shares (GBP) Income	–	–	57.73
Institutional Class Shares (US\$) Income	62.55	56.77	57.14
Institutional III Class Shares (US\$) Accumulation	135.67	115.91	110.23
Retail Class Shares (GBP) Income	58.23	53.02	53.45
Retail Class Shares (US\$) Income	58.55	53.14	53.49
Z Class Shares (GBP) Income	59.23	53.92	54.47

Terminated 16 April 2025

Launched 11 March 2025 and terminated 4 November 2025

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>			
Z 2 Class Shares (GBP) Income	65.73	59.84	60.44
Z 2 Class Shares (US\$) Income	71.03	64.47	64.88
Z 3 Class Shares (GBP) Income	91.61	83.39	84.31
Z 3 Class Shares (US\$) Income	–	–	87.20
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	21,156,189	18,082,690	17,868,472
Institutional Class Shares (US\$) Accumulation	124.46	107.55	107.41
Institutional III Class Shares (US\$) Accumulation	127.58	109.05	107.75
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	11,630,390	10,439,410	10,640,693
Institutional Class Shares (US\$) Income	84.22	79.12	84.63
Institutional III Class Shares (US\$) Accumulation	132.37	118.82	121.11
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	19,354,982	10,050,248	–
Institutional Class Shares (EUR) Accumulation	114.91	–	–
Institutional Class Shares (US\$) Accumulation	119.90	100.44	–
Institutional III Class Shares (US\$) Accumulation	120.88	100.50	–
Ashmore SICAV Emerging Markets Multi-Asset Fund	16,463,140	11,951,489	12,614,473
Institutional Class Shares (EUR) Accumulation	92.83	76.94	76.13
Institutional Class Shares (US\$) Income	114.60	94.18	93.63
Ashmore SICAV Emerging Markets Corporate Debt Fund	138,170,891	267,090,073	392,571,644
Institutional Class Shares (CHF) Accumulation	–	–	84.62
Institutional Class Shares (EUR) Accumulation	–	–	89.69
Institutional Class Shares (GBP) Accumulation	–	–	80.40
Institutional Class Shares (US\$) Accumulation	120.38	113.38	105.97
Institutional Class Shares (CHF) Income	–	–	42.46
Institutional Class Shares (EUR) Income	51.48	51.93	51.48
Institutional Class Shares (US\$) Income	61.73	60.97	59.49
Institutional III Class Shares (US\$) Accumulation	–	–	121.19
Retail Class Shares (CHF) Accumulation	81.33	80.51	78.95
Retail Class Shares (EUR) Accumulation	90.31	87.42	83.48
Retail Class Shares (US\$) Accumulation	110.86	105.07	98.84
Retail Class Shares (CHF) Income	40.46	41.74	42.44
Retail Class Shares (EUR) Income	42.68	43.05	42.73
Retail Class Shares (GBP) Income	51.59	51.01	49.91
Retail Class Shares (US\$) Income	53.55	52.89	51.61
Z Class Shares (CHF) Accumulation	90.02	88.59	86.34
Z Class Shares (EUR) Accumulation	99.49	95.70	90.92
Z Class Shares (US\$) Accumulation	122.03	114.97	107.49
Z Class Shares (CHF) Income	41.83	43.16	43.90
Z Class Shares (EUR) Income	46.21	46.62	46.19
Z Class Shares (GBP) Income	51.90	51.34	50.22
Z Class Shares (US\$) Income	57.26	56.55	55.18
Z 2 Class Shares (CHF) Accumulation	79.13	77.70	75.67
Z 2 Class Shares (EUR) Accumulation	105.40	101.22	95.96
Z 2 Class Shares (US\$) Accumulation	129.14	121.42	113.30
Z 2 Class Shares (CHF) Income	54.18	55.89	56.88
Z 2 Class Shares (EUR) Income	58.61	59.12	58.67
Z 2 Class Shares (GBP) Income	61.83	61.12	59.82
Z 2 Class Shares (US\$) Income	67.43	66.60	64.98

Launched 3 February 2025

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	–	7,664,333
Institutional Class Shares (US\$) Accumulation	–	–	74.02
Institutional III Class Shares (US\$) Accumulation	–	–	76.64
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	107,116,569	90,217,013	106,494,962
Institutional Class Shares (EUR) Accumulation	106.86	101.56	98.92
Institutional Class Shares (US\$) Accumulation	144.85	134.80	129.22
Institutional Class Shares (EUR) Income	83.81	82.89	83.58
Institutional Class Shares (US\$) Income	–	–	116.27
Institutional II Class Shares (JPY) Accumulation	10,266.32	9,886.45	9,934.96
Institutional II Class Shares (JPY) Income	–	–	8,686.86
Institutional III Class Shares (US\$) Accumulation	–	101.51	96.23
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	–	19,489,596
Institutional Class Shares (US\$) Accumulation	–	–	94.97
Institutional III Class Shares (US\$) Accumulation	–	–	114.29
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	3,020,273	6,022,482	90,154,219
Institutional Class Shares (US\$) Accumulation	48.93	69.03	54.64
Institutional Class Shares (US\$) Income	15.26	21.74	17.49
Retail Class Shares (EUR) Accumulation	–	–	33.36
Retail Class Shares (US\$) Accumulation	–	–	52.68
Retail Class Shares (EUR) Income	13.28	19.33	15.81
Retail Class Shares (GBP) Income	–	–	16.29
Retail Class Shares (US\$) Income	–	–	17.45
Retail II Class Shares (HKD unhedged) Accumulation	–	–	37.29
Retail II Class Shares (SGD) Accumulation	–	–	36.43
Retail II Class Shares (US\$) Accumulation	34.82	49.05	38.77
Retail II Class Shares (HKD unhedged) Income	–	–	17.35
Retail II Class Shares (SGD) Income	–	–	16.94
Retail II Class Shares (US\$) Income	15.49	22.07	17.91
Z Class Shares (GBP) Income	14.85	21.18	17.01
Z 2 Class Shares (US\$) Accumulation	–	–	39.15
Z 2 Class Shares (GBP) Income	15.36	21.90	17.42
Z 2 Class Shares (US\$) Income	–	–	26.36
Ashmore SICAV Emerging Markets Short Duration Fund	270,316,898	282,920,508	313,033,504
Institutional Class Shares (EUR) Accumulation	97.53	93.10	86.83
Institutional Class Shares (GBP) Accumulation	–	114.07	104.84
Institutional Class Shares (US\$) Accumulation	113.56	106.23	97.45
Institutional Class Shares (US\$) Income	54.57	52.10	49.52
Institutional II Class Shares (JPY) Accumulation	6,505.82	6,323.88	6,124.32
Institutional II Class Shares (US\$) Income	35.70	39.15	41.63
Retail Class Shares (AUD) Accumulation	92.74	87.71	81.59
Retail Class Shares (CAD) Accumulation	78.77	75.53	70.24
Retail Class Shares (CHF) Accumulation	71.29	70.10	67.52
Retail Class Shares (EUR) Accumulation	86.54	83.18	78.05
Retail Class Shares (GBP) Accumulation	90.13	84.91	78.57
Retail Class Shares (US\$) Accumulation	106.06	99.90	92.28
Retail Class Shares (AUD) Income	55.84	53.59	51.35
Retail Class Shares (CAD) Income	53.59	52.15	49.91

Terminated 11 March 2025

Terminated 23 April 2025

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	31 December 2025	31 December 2024	31 December 2023	
Ashmore SICAV Emerging Markets Short Duration Fund				
<i>continued</i>				
Retail Class Shares (CHF) Income	36.59	–	–	Relaunched 28 March 2025
Retail Class Shares (EUR) Income	48.11	46.92	45.35	
Retail Class Shares (GBP) Income	54.54	52.14	49.65	
Retail Class Shares (HKD unhedged) Income	52.54	50.12	47.89	
Retail Class Shares (JPY) Income	4,450.91	4,431.54	4,455.15	
Retail Class Shares (SGD) Income	53.23	52.07	50.39	
Retail Class Shares (US\$) Income	59.09	56.48	53.69	
Retail Class Shares (US\$) Income II	33.02	36.88	39.80	
Z Class Shares (CHF) Accumulation	75.96	74.22	71.00	
Z Class Shares (EUR) Accumulation	83.32	79.57	74.20	
Z Class Shares (GBP) Accumulation	78.02	73.03	67.18	
Z Class Shares (US\$) Accumulation	101.38	94.88	87.07	
Z Class Shares (CHF) Income	–	–	42.27	
Z Class Shares (EUR) Income	46.60	45.40	43.88	
Z Class Shares (GBP) Income	50.30	48.04	45.75	
Z Class Shares (US\$) Income	56.92	54.34	51.65	
Z 2 Class Shares (EUR) Accumulation	–	90.09	83.88	Terminated 8 May 2025
Z 2 Class Shares (US\$) Accumulation	115.38	107.88	98.91	
Z 2 Class Shares (EUR) Income	48.91	47.65	46.04	
Z 2 Class Shares (GBP) Income	53.84	51.43	48.98	
Z 2 Class Shares (US\$) Income	54.62	52.15	49.56	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
	30,045,668	26,718,600	25,299,843	
Institutional Class Shares (US\$) Accumulation	121.58	114.00	108.02	
Institutional II Class Shares (US\$) Income	100.10	–	–	Launched 24 July 2025
Institutional III Class Shares (US\$) Accumulation	–	111.87	105.37	Terminated 22 January 2025
Ashmore SICAV Emerging Markets Impact Debt Fund				
	24,597,965	–	–	
Institutional Class Shares (EUR) Accumulation	104.74	–	–	Launched 24 April 2025
Institutional Class Shares (US\$) Accumulation	106.44	–	–	Launched 24 April 2025
Institutional III Class Shares (US\$) Accumulation	106.84	–	–	Launched 24 April 2025
Z 2 Class Shares (GBP) Accumulation	100.85	–	–	Launched 2 October 2025
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
	34,225,794	27,240,581	26,964,043	
Institutional Class Shares (US\$) Income	269.58	215.97	212.57	
Institutional III Class Shares (US\$) Accumulation	226.51	178.76	173.32	
Retail Class Shares (US\$) Accumulation	–	–	139.60	
Retail Class Shares (GBP) Income	179.31	145.38	144.63	
Retail Class Shares (US\$) Income	250.40	201.58	199.40	
Z Class Shares (GBP) Income	177.17	143.01	141.51	
Ashmore SICAV Emerging Markets Frontier Equity Fund				
	97,495,513	135,343,434	79,327,006	
Institutional Class Shares (US\$) Income	271.20	228.96	188.40	
Retail Class Shares (US\$) Accumulation	170.38	142.05	115.39	
Retail Class Shares (GBP) Income	171.24	145.53	120.33	
Z Class Shares (GBP) Income	152.20	129.21	106.70	
Z 2 Class Shares (GBP unhedged) Accumulation	166.40	147.57	116.65	
Z 2 Class Shares (US\$) Accumulation	187.05	154.46	124.28	

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	31 December 2025	31 December 2024	31 December 2023	
Ashmore SICAV Emerging Markets Active Equity Fund	21,543,342	76,658,896	157,702,118	
Institutional Class Shares (US\$) Accumulation	172.56	132.17	123.37	
Institutional II Class Shares (JPY unhedged) Accumulation	–	18,279.50	15,215.79	Terminated 13 February 2025
Retail Class Shares (US\$) Accumulation	–	–	69.13	
Z Class Shares (GBP unhedged) Accumulation	126.36	103.98	95.40	
Z Class Shares (GBP) Income	145.84	113.78	108.00	
Z 2 Class Shares (BRL) Accumulation	165.03	104.91	121.08	
Z 2 Class Shares (US\$) Accumulation	–	96.77	90.19	Terminated 13 March 2025
Ashmore SICAV Middle East Equity Fund	6,943,188	6,399,922	5,789,790	
Institutional Class Shares (US\$) Income	173.52	160.61	148.41	
Institutional III Class Shares (US\$) Accumulation	220.25	198.95	178.23	
Z Class Shares (GBP) Income	136.55	126.81	117.58	
Ashmore SICAV Emerging Markets Equity Fund	481,099,390	288,423,266	138,479,713	
Institutional Class Shares (NOK) Accumulation	127.38	96.56	–	
Institutional Class Shares (US\$) Accumulation	182.62	136.75	128.02	
Institutional Class Shares (US\$) Income	–	246.40	232.41	Terminated 18 July 2025
Institutional III Class Shares (US\$) Accumulation	–	–	234.61	
Institutional III Class Shares (AUD unhedged) Income	122.98	99.54	85.12	
Retail Class Shares (US\$) Accumulation	153.30	115.13	108.11	
Z Class Shares (GBP) Accumulation	140.78	106.38	100.22	
Z 2 Class Shares (US\$) Accumulation	178.20	133.23	124.53	
Z 3 Class Shares (GBP unhedged) Accumulation	142.30	114.06	104.59	
Z 3 Class Shares (US\$) Accumulation	104.01	–	–	Launched 23 October 2025
Ashmore SICAV Emerging Markets Indonesian Equity Fund	4,712,289	4,715,923	5,292,627	
Institutional Class Shares (US\$) Accumulation	87.72	88.65	100.48	
Institutional III Class Shares (US\$) Accumulation	94.38	94.43	105.96	
Ashmore SICAV Emerging Markets Equity ESG Fund	107,859,974	74,261,569	15,192,336	
Institutional Class Shares (US\$) Accumulation	207.03	155.40	145.39	
Institutional III Class Shares (US\$) Accumulation	219.39	163.04	150.98	
Z Class Shares (GBP) Accumulation	117.29	88.84	83.48	
Z 2 Class Shares (US\$) Accumulation	–	–	125.30	
Ashmore SICAV India Equity Fund	17,598,952	12,617,352	10,797,410	
Institutional Class Shares (CHF) Accumulation	99.52	98.21	–	
Institutional Class Shares (EUR unhedged) Accumulation	101.00	–	–	Launched 12 December 2025
Institutional Class Shares (US\$) Accumulation	127.03	119.84	107.62	
Institutional III Class Shares (US\$) Accumulation	129.96	121.44	107.97	
Ashmore SICAV Emerging Markets Equity ex China Fund	30,215,638	7,084,093	–	
Institutional Class Shares (US\$) Accumulation	122.40	89.16	–	
Institutional III Class Shares (US\$) Accumulation	124.17	89.64	–	
Ashmore SICAV Global Liquidity US\$ Money Market Fund	–	–	504,052,352	
Institutional Class Shares (US\$) Income	–	–	1.00	
Institutional III Class Shares (US\$) Income	–	–	1.00	
Ashmore SICAV Mexico Equity Fund	12,063,468	–	–	
Institutional Class Shares (US\$) Accumulation	120.01	–	–	Launched 24 June 2025
Institutional III Class Shares (US\$) Accumulation	120.64	–	–	Launched 24 June 2025

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	31 December 2025	31 December 2024	31 December 2023	
Ashmore SICAV Latin-America Equity Fund	10,326,341	–	–	
Institutional Class Shares (US\$) Accumulation	103.11	–	–	Launched 5 November 2025
Institutional III Class Shares (US\$) Accumulation	103.26	–	–	Launched 5 November 2025
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	14,830,502	11,200,975	10,487,190	
Institutional Class Shares (US\$) Accumulation	141.41	107.63	102.02	
Institutional III Class Shares (US\$) Accumulation	148.30	111.76	104.87	

Fund Statistics (unaudited) continued

As at 31 December 2025

Changes in Shares Outstanding

	Changes in Shares outstanding (in number of Shares)			
	31 December 2024	Subscriptions	Redemptions	31 December 2025
Ashmore SICAV Emerging Markets Debt Fund				
Institutional Class Shares (EUR) Accumulation	6,940	–	–	6,940
Institutional Class Shares (NOK) Accumulation	155	–	(41)	114
Institutional Class Shares (US\$) Accumulation	2,732,647	30,711	(10,681)	2,752,677
Institutional Class Shares (CHF) Income	202,600	4,500	(187,110)	19,990
Institutional Class Shares (EUR) Income	155,712	17,200	(27,955)	144,957
Institutional Class Shares (GBP) Income	1,443	191	(149)	1,485
Institutional Class Shares (NOK) Income	366	18	(27)	357
Institutional Class Shares (US\$) Income	17,101	–	–	17,101
Retail Class Shares (EUR) Accumulation	2,882	–	(2,471)	411
Retail Class Shares (US\$) Accumulation	13,889	–	(1,345)	12,544
Retail Class Shares (CHF) Income	1,731	–	–	1,731
Retail Class Shares (EUR) Income	10,604	118,286	(3,436)	125,454
Retail Class Shares (US\$) Income	158,315	–	(65,508)	92,807
Z Class Shares (CHF) Accumulation	3,110	915	(330)	3,695
Z Class Shares (EUR) Accumulation	9,818	–	(8,432)	1,386
Z Class Shares (US\$) Accumulation	31,205	–	(14,307)	16,898
Z Class Shares (EUR) Income	9,070	–	(4,013)	5,057
Z Class Shares (GBP) Income	7,918	4,505	(2,789)	9,634
Z Class Shares (US\$) Income	33,543	–	(6,159)	27,384
Z 2 Class Shares (BRL) Accumulation	40,392	568	(40,960)	–
				Terminated 10 December 2025
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Institutional Class Shares (GBP) Accumulation	336	–	(137)	199
Institutional Class Shares (US\$) Accumulation	16,257	26,889	(20,201)	22,945
Institutional Class Shares (US\$) Income	2,540	61,048	–	63,588
Institutional II Class Shares (JPY unhedged) Accumulation	140,358	–	–	140,358
Institutional II Class Shares (US\$) Income	–	10,245	–	10,245
Institutional III Class Shares (US\$) Accumulation	493,953	–	(36,628)	457,325
Retail Class Shares (US\$) Accumulation	10,801	4,378	(7,684)	7,495
Retail Class Shares (US\$) Income	8,268	–	(1,000)	7,268
Z 2 Class Shares (GBP) Income	4	–	–	4
Z 2 Class Shares (US\$) Income	13,774	92	(1,946)	11,920
				Launched 24 July 2025
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Institutional Class Shares (EUR) Accumulation	107,403	–	(93,808)	13,595
Institutional Class Shares (EUR) Income	89,200	–	(4,000)	85,200
Institutional Class Shares (US\$) Income	2,355,166	41,341	(1,337,935)	1,058,572
Institutional II Class Shares (JPY) Income	183,289	197	(194)	183,292
Institutional II Class Shares (JPY unhedged) Accumulation	474,776	22,370	(246,587)	250,559
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	77,532	101,171	(33,576)	145,127
Institutional Class Shares (GBP) Accumulation	124,166	31,074	(39,643)	115,597
Institutional Class Shares (US\$) Accumulation	7,474,688	449,837	(1,507,309)	6,417,216
Institutional Class Shares (CHF) Income	26,063	23,012	(9,406)	39,669
Institutional Class Shares (EUR) Income	87,717	20,150	(8,524)	99,343
Institutional Class Shares (EUR unhedged) Income	859,321	52,640	(644,477)	267,484
Institutional Class Shares (US\$) Income	148,347	122,878	(22,757)	248,468
Institutional III Class Shares (EUR unhedged) Accumulation	167,180	24,298	(130,761)	60,717
Retail Class Shares (CHF) Accumulation	1,335	1,538	–	2,873
Retail Class Shares (EUR) Accumulation	5,850	11,005	(689)	16,166
Retail Class Shares (SGD) Accumulation	3,123	–	(1,860)	1,263
Retail Class Shares (US\$) Accumulation	95,677	36,037	(74,711)	57,003
Retail Class Shares (AUD) Income	129,412	–	–	129,412

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2024	Subscriptions	Redemptions	31 December 2025
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>				
Retail Class Shares (EUR) Income	37,580	5,050	(9,417)	33,213
Retail Class Shares (GBP) Income	3,070	5,618	(848)	7,840
Retail Class Shares (HKD unhedged) Income	9,968	138,800	–	148,768
Retail Class Shares (SGD) Income	2,237	–	(2,237)	–
Retail Class Shares (US\$) Income	134,289	25,733	(29,566)	130,456
Z Class Shares (EUR) Accumulation	17,555	94,100	(9,729)	101,926
Z Class Shares (US\$) Accumulation	24,411	–	(8,418)	15,993
Z Class Shares (GBP) Income	22,352	4,428	(10,260)	16,520
Z Class Shares (US\$) Income	15,856	1,319	(3,125)	14,050
Z 2 Class Shares (EUR) Accumulation	132,898	79,465	(32,603)	179,760
Z 2 Class Shares (GBP) Accumulation	4,100	5	(2,340)	1,765
Z 2 Class Shares (GBP unhedged) Accumulation	317	100	(9)	408
Z 2 Class Shares (US\$) Accumulation	210,495	263,552	(27,678)	446,369
Z 2 Class Shares (GBP) Income	8,668	–	(5,948)	2,720
Z 2 Class Shares (GBP unhedged) Income	8,007	32	(2,696)	5,343
Z 2 Class Shares (US\$) Income	282,646	254,150	(164,812)	371,984
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2				
Institutional Class Shares (US\$) Accumulation	12	–	–	12
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
Institutional Class Shares (EUR unhedged) Income	214,094	–	(22,072)	192,022
Institutional Class Shares (US\$) Income	84,050	17,800	–	101,850
Institutional II Class Shares (JPY unhedged) Accumulation	–	26,860	(26,860)	–
Ashmore SICAV Emerging Markets Total Return Fund				
Institutional Class Shares (EUR) Accumulation	1,533	–	(993)	540
Institutional Class Shares (US\$) Accumulation	1,555,782	11,388	(1,580)	1,565,590
Institutional Class Shares (US\$) Income	79,085	57	(23,666)	55,476
Institutional III Class Shares (US\$) Accumulation	572,118	–	(6,252)	565,866
Retail Class Shares (GBP) Income	917	7	(136)	788
Retail Class Shares (US\$) Income	5,335	1	(3,285)	2,051
Z Class Shares (GBP) Income	8,329	729	(1,911)	7,147
Z 2 Class Shares (GBP) Income	2,787	28	(1,309)	1,506
Z 2 Class Shares (US\$) Income	424	–	–	424
Z 3 Class Shares (GBP) Income	14,658	–	(8,381)	6,277
Ashmore SICAV Emerging Markets Total Return Debt Fund 2				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	165,817	–	–	165,817
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
Institutional Class Shares (US\$) Income	15	1	–	16
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund				
Institutional Class Shares (EUR) Accumulation	–	39,347	(9,097)	30,250
Institutional Class Shares (US\$) Accumulation	100	26,661	–	26,761
Institutional III Class Shares (US\$) Accumulation	99,900	–	(98)	99,802

Terminated 16 April 2025

Launched 11 March 2025 and terminated 4 November 2025

Launched 3 February 2025

Fund Statistics (unaudited) continued

As at 31 December 2025

Changes in Shares Outstanding continued

	Changes in Shares outstanding (in number of Shares)			
	31 December 2024	Subscriptions	Redemptions	31 December 2025
Ashmore SICAV Emerging Markets Multi-Asset Fund				
Institutional Class Shares (EUR) Accumulation	150,000	1,000	–	151,000
Institutional Class Shares (US\$) Income	8	–	–	8
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Institutional Class Shares (US\$) Accumulation	21,749	–	(869)	20,880
Institutional Class Shares (EUR) Income	2,268,657	–	(452,984)	1,815,673
Institutional Class Shares (US\$) Income	39,154	–	(13,840)	25,314
Retail Class Shares (CHF) Accumulation	9,322	–	(8,117)	1,205
Retail Class Shares (EUR) Accumulation	10,063	–	(5,558)	4,505
Retail Class Shares (US\$) Accumulation	40,359	–	(13,373)	26,986
Retail Class Shares (CHF) Income	1,167	–	(247)	920
Retail Class Shares (EUR) Income	18,683	–	(6,661)	12,022
Retail Class Shares (GBP) Income	5,099	20	(2,737)	2,382
Retail Class Shares (US\$) Income	174,972	2	(61,017)	113,957
Z Class Shares (CHF) Accumulation	7,837	–	(7,113)	724
Z Class Shares (EUR) Accumulation	18,163	–	(15,584)	2,579
Z Class Shares (US\$) Accumulation	43,279	–	(35,177)	8,102
Z Class Shares (CHF) Income	1,966	–	(466)	1,500
Z Class Shares (EUR) Income	6,893	548	(2,524)	4,917
Z Class Shares (GBP) Income	13,124	1,431	(4,832)	9,723
Z Class Shares (US\$) Income	64,838	–	(58,372)	6,466
Z 2 Class Shares (CHF) Accumulation	62,043	–	(30,436)	31,607
Z 2 Class Shares (EUR) Accumulation	27,645	–	(23,814)	3,831
Z 2 Class Shares (US\$) Accumulation	481,665	26,364	(498,094)	9,935
Z 2 Class Shares (CHF) Income	26,767	1	(21,452)	5,316
Z 2 Class Shares (EUR) Income	10,574	–	(1,411)	9,163
Z 2 Class Shares (GBP) Income	442,861	31,935	(470,123)	4,673
Z 2 Class Shares (US\$) Income	126,290	1,605	(57,598)	70,297
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
Institutional Class Shares (EUR) Accumulation	28,449	–	–	28,449
Institutional Class Shares (US\$) Accumulation	28,143	–	–	28,143
Institutional Class Shares (EUR) Income	652,902	211,213	–	864,115
Institutional II Class Shares (JPY) Accumulation	220,000	–	–	220,000
Institutional III Class Shares (US\$) Accumulation	133,505	–	(133,505)	–
Terminated 11 March 2025				
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund				
Institutional Class Shares (US\$) Accumulation	32,830	–	–	32,830
Institutional Class Shares (US\$) Income	51,419	–	(21,671)	29,748
Retail Class Shares (EUR) Income	4,604	1	(1,851)	2,754
Retail II Class Shares (US\$) Accumulation	12,082	–	(4,817)	7,265
Retail II Class Shares (US\$) Income	28,611	–	(23,166)	5,445
Z Class Shares (GBP) Income	49,214	1,863	(22,671)	28,406
Z 2 Class Shares (GBP) Income	595	–	–	595
Ashmore SICAV Emerging Markets Short Duration Fund				
Institutional Class Shares (EUR) Accumulation	111,526	63,826	(63,819)	111,533
Institutional Class Shares (GBP) Accumulation	286	–	(286)	–
Institutional Class Shares (US\$) Accumulation	344,261	54,580	(7,468)	391,373
Institutional Class Shares (US\$) Income	17,032	–	(17,030)	2
Institutional II Class Shares (JPY) Accumulation	98,316	–	(324)	97,992
Institutional II Class Shares (US\$) Income	551,503	30,901	(13,518)	568,886
Retail Class Shares (AUD) Accumulation	19,508	–	–	19,508
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936
Terminated 23 April 2025				

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2024	Subscriptions	Redemptions	31 December 2025
Ashmore SICAV Emerging Markets Short Duration Fund				
<i>continued</i>				
Retail Class Shares (CHF) Accumulation	2,270	–	(50)	2,220
Retail Class Shares (EUR) Accumulation	25,668	2,155	(11,651)	16,172
Retail Class Shares (GBP) Accumulation	2,746	–	–	2,746
Retail Class Shares (US\$) Accumulation	150,155	6,629	(67,879)	88,905
Retail Class Shares (AUD) Income	231,630	–	(78,014)	153,616
Retail Class Shares (CAD) Income	15,074	185	(931)	14,328
Retail Class Shares (CHF) Income	–	1,305	(655)	650
Retail Class Shares (EUR) Income	92,413	9,331	(28,546)	73,198
Retail Class Shares (GBP) Income	20,072	55	(1,817)	18,310
Retail Class Shares (HKD unhedged) Income	122,108	–	(29,880)	92,228
Retail Class Shares (JPY) Income	6,750	–	(2,810)	3,940
Retail Class Shares (SGD) Income	153,438	–	(49,265)	104,173
Retail Class Shares (US\$) Income	756,931	42	(279,761)	477,212
Retail Class Shares (US\$) Income II	46,095	–	(33,423)	12,672
Z Class Shares (CHF) Accumulation	3,760	–	(530)	3,230
Z Class Shares (EUR) Accumulation	3,491	–	(640)	2,851
Z Class Shares (GBP) Accumulation	18,345	2,969	(2,127)	19,187
Z Class Shares (US\$) Accumulation	33,285	308	(4,955)	28,638
Z Class Shares (EUR) Income	48,907	–	(7,915)	40,992
Z Class Shares (GBP) Income	1,202,614	22,057	(8,237)	1,216,434
Z Class Shares (US\$) Income	579,141	–	(6,659)	572,482
Z 2 Class Shares (EUR) Accumulation	1,506	–	(1,506)	–
Z 2 Class Shares (US\$) Accumulation	13,160	13,715	(15,630)	11,245
Z 2 Class Shares (EUR) Income	6,317	–	–	6,317
Z 2 Class Shares (GBP) Income	2,733	–	(2,323)	410
Z 2 Class Shares (US\$) Income	217,634	3,008	(110,381)	110,261
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
Institutional Class Shares (US\$) Accumulation	202,776	16,600	–	219,376
Institutional II Class Shares (US\$) Income	–	33,696	–	33,696
Institutional III Class Shares (US\$) Accumulation	32,205	–	(32,205)	–
Ashmore SICAV Emerging Markets Impact Debt Fund				
Institutional Class Shares (EUR) Accumulation	–	88	–	88
Institutional Class Shares (US\$) Accumulation	–	2,875	–	2,875
Institutional III Class Shares (US\$) Accumulation	–	199,800	–	199,800
Z 2 Class Shares (GBP) Accumulation	–	21,934	(301)	21,633
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
Institutional Class Shares (US\$) Income	60,720	–	–	60,720
Institutional III Class Shares (US\$) Accumulation	72,347	–	–	72,347
Retail Class Shares (GBP) Income	2,028	–	(27)	2,001
Retail Class Shares (US\$) Income	1,785	–	(25)	1,760
Z Class Shares (GBP) Income	2,596	631	(935)	2,292
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Institutional Class Shares (US\$) Income	420,839	78,548	(265,046)	234,341
Retail Class Shares (US\$) Accumulation	10,149	274	(427)	9,996
Retail Class Shares (GBP) Income	1,401	1,392	(157)	2,636
Z Class Shares (GBP) Income	6,231	2,463	(1,143)	7,551
Z 2 Class Shares (GBP unhedged) Accumulation	38,415	153	(22,486)	16,082
Z 2 Class Shares (US\$) Accumulation	188,933	8,551	(55,886)	141,598

Relaunched 28 March 2025

Terminated 8 May 2025

Launched 24 July 2025

Terminated 22 January 2025

Launched 24 April 2025

Launched 24 April 2025

Launched 24 April 2025

Launched 2 October 2025

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2024	Subscriptions	Redemptions	31 December 2025	
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	87,154	11,463	(5,550)	93,067	
Institutional II Class Shares (JPY unhedged) Accumulation	496,319	–	(496,319)	–	Terminated 13 February 2025
Z Class Shares (GBP unhedged) Accumulation	3,285	1,727	(330)	4,682	
Z Class Shares (GBP) Income	3,638	248	(1,770)	2,116	
Z 2 Class Shares (BRL) Accumulation	49,042	13,015	(36,168)	25,889	
Z 2 Class Shares (US\$) Accumulation	13,654	152	(13,806)	–	Terminated 13 March 2025
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US\$) Income	4,716	51	(812)	3,955	
Institutional III Class Shares (US\$) Accumulation	27,335	–	–	27,335	
Z Class Shares (GBP) Income	1,286	2	–	1,288	
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (NOK) Accumulation	1,800,442	420,437	–	2,220,879	
Institutional Class Shares (US\$) Accumulation	978,957	527,706	(392,851)	1,113,812	
Institutional Class Shares (US\$) Income	1,153	1	(1,154)	–	Terminated 18 July 2025
Institutional III Class Shares (AUD unhedged) Income	2,130,789	765,883	(131,657)	2,765,015	
Retail Class Shares (US\$) Accumulation	15,121	7,851	(13,568)	9,404	
Z Class Shares (GBP) Accumulation	34,035	14,362	(16,373)	32,024	
Z 2 Class Shares (US\$) Accumulation	10,265	10,810	(3,868)	17,207	
Z 3 Class Shares (GBP unhedged) Accumulation	8	47,669	(21)	47,656	
Z 3 Class Shares (US\$) Accumulation	–	30,794	–	30,794	Launched 23 October 2025
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	372,780	78,488	–	451,268	
Institutional III Class Shares (US\$) Accumulation	99,923	–	(34,501)	65,422	
Z Class Shares (GBP) Accumulation	376	222	(87)	511	
Ashmore SICAV India Equity Fund					
Institutional Class Shares (CHF) Accumulation	4,370	4,310	(460)	8,220	
Institutional Class Shares (EUR unhedged) Accumulation	–	5,000	–	5,000	Launched 12 December 2025
Institutional Class Shares (US\$) Accumulation	10	23,437	–	23,447	
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990	
Ashmore SICAV Emerging Markets Equity ex China Fund					
Institutional Class Shares (US\$) Accumulation	8	166,695	–	166,703	
Institutional III Class Shares (US\$) Accumulation	79,022	–	–	79,022	
Ashmore SICAV Mexico Equity Fund					
Institutional Class Shares (US\$) Accumulation	–	100	–	100	Launched 24 June 2025
Institutional III Class Shares (US\$) Accumulation	–	99,900	–	99,900	Launched 24 June 2025
Ashmore SICAV Latin-America Equity Fund					
Institutional Class Shares (US\$) Accumulation	–	100	–	100	Launched 5 November 2025
Institutional III Class Shares (US\$) Accumulation	–	99,900	–	99,900	Launched 5 November 2025
Ashmore SICAV Emerging Markets Shariah Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	22,888	33,047	(126)	55,809	
Institutional III Class Shares (US\$) Accumulation	78,181	–	(31,354)	46,827	

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance

	Fund performance (%)			
	TERs*	Gross of dividend distribution during the period		
		31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Debt Fund**				
Institutional Class Shares (EUR) Accumulation	1.20	12.46	4.56	12.50
Institutional Class Shares (NOK) Accumulation	1.18	14.50	5.54	12.92
Institutional Class Shares (US\$) Accumulation	1.20	14.88	6.34	15.10
Institutional Class Shares (CHF) Income	1.20	9.96	1.87	10.36
Institutional Class Shares (EUR) Income	1.20	12.49	4.47	12.55
Institutional Class Shares (GBP) Income	1.20	14.66	6.19	14.18
Institutional Class Shares (NOK) Income	1.21	14.54	6.03	13.15
Institutional Class Shares (US\$) Income	1.20	14.87	6.36	15.08
Institutional II Class Shares (JPY) Accumulation	–	–	–	(6.12)
Retail Class Shares (EUR) Accumulation	1.79	11.85	3.95	11.87
Retail Class Shares (US\$) Accumulation	1.79	14.20	5.72	14.41
Retail Class Shares (CHF) Income	1.79	9.35	1.36	9.62
Retail Class Shares (EUR) Income	1.81	11.81	3.96	11.82
Retail Class Shares (GBP) Income	–	–	(4.98)	13.50
Retail Class Shares (US\$) Income	1.79	14.20	5.72	14.41
Z Class Shares (CHF) Accumulation	1.24	10.01	1.93	10.41
Z Class Shares (EUR) Accumulation	1.24	12.42	4.52	12.42
Z Class Shares (US\$) Accumulation	1.24	14.83	6.31	15.05
Z Class Shares (EUR) Income	1.24	12.44	4.50	12.50
Z Class Shares (GBP) Income	1.25	14.61	5.86	14.19
Z Class Shares (US\$) Income	1.25	14.83	6.30	15.05
Z 2 Class Shares (BRL) Accumulation	1.04	37.41	(13.01)	33.06
Benchmark: JP Morgan EMBI GD		14.30	6.54	11.09
				Terminated 10 December 2025
Ashmore SICAV Emerging Markets Sovereign Debt Fund***				
Institutional Class Shares (CHF) Accumulation	–	–	3.20	15.95
Institutional Class Shares (EUR) Accumulation	–	–	1.60	18.08
Institutional Class Shares (GBP) Accumulation	0.91	15.55	6.14	19.80
Institutional Class Shares (US\$) Accumulation	0.94	15.78	6.41	20.75
Institutional Class Shares (GBP) Income	–	–	(5.07)	19.92
Institutional Class Shares (US\$) Income	0.85	15.77	6.41	20.76
Institutional II Class Shares (JPY) Accumulation	–	–	–	(0.31)
Institutional II Class Shares (JPY unhedged) Accumulation	0.66	15.75	19.16	29.61
Institutional II Class Shares (US\$) Income	0.66	9.26	–	–
Institutional III Class Shares (US\$) Accumulation	0.26	16.53	7.31	21.79
Retail Class Shares (US\$) Accumulation	1.50	15.11	5.78	20.05
Retail Class Shares (US\$) Income	1.50	15.11	5.78	20.05
Z 2 Class Shares (US\$) Accumulation	–	–	1.72	20.89
Z 2 Class Shares (GBP) Income	0.93	15.71	6.07	20.04
Z 2 Class Shares (US\$) Income	0.79	15.91	6.53	20.92
Benchmark: JP Morgan EMBI GD		14.30	6.54	11.09
				Launched 24 July 2025
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund				
Institutional Class Shares (US\$) Accumulation	–	–	–	3.85
Institutional III Class Shares (US\$) Accumulation	–	–	–	4.55

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.10 percentage points higher.

*** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.08 percentage points higher.

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

	Fund performance (%)			
	TERs*	Gross of dividend distribution during the period		
		31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Institutional Class Shares (EUR) Accumulation	0.84	7.19	(2.16)	4.36
Institutional Class Shares (EUR) Income	0.81	7.17	(2.18)	4.43
Institutional Class Shares (US\$) Income	0.82	9.50	(0.44)	6.69
Institutional II Class Shares (JPY) Income	0.66	5.25	(2.71)	(1.35)
Institutional II Class Shares (JPY unhedged) Accumulation	0.66	9.38	11.44	12.13
Benchmark: JP Morgan EMBI GD IG		10.38	(1.51)	7.08
Ashmore SICAV Emerging Markets China Bond Fund				
Institutional Class Shares (US\$) Accumulation	–	–	–	(3.81)
Institutional III Class Shares (US\$) Accumulation	–	–	–	(3.16)
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund				
Institutional Class Shares (US\$) Accumulation	–	–	–	4.76
Institutional III Class Shares (US\$) Accumulation	–	–	–	5.25
Retail Class Shares (CHF) Accumulation	–	–	–	0.97
Retail Class Shares (EUR) Accumulation	–	–	–	2.67
Retail Class Shares (US\$) Accumulation	–	–	–	4.46
Retail Class Shares (CHF) Income	–	–	–	0.95
Retail Class Shares (EUR) Income	–	–	–	2.65
Retail Class Shares (US\$) Income	–	–	–	4.47
Z Class Shares (CHF) Accumulation	–	–	–	1.24
Z Class Shares (EUR) Accumulation	–	–	–	2.94
Z Class Shares (US\$) Accumulation	–	–	–	4.75
Z Class Shares (CHF) Income	–	–	–	1.22
Z Class Shares (EUR) Income	–	–	–	2.92
Z Class Shares (US\$) Income	–	–	–	4.75
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	1.19	16.63	(6.25)	10.66
Institutional Class Shares (GBP) Accumulation	1.19	18.95	(4.92)	13.29
Institutional Class Shares (US\$) Accumulation	1.19	19.36	(4.48)	14.29
Institutional Class Shares (CHF) Income	1.19	14.09	(8.60)	9.44
Institutional Class Shares (EUR) Income	1.19	16.65	(6.28)	11.53
Institutional Class Shares (EUR unhedged) Income	1.19	5.25	1.88	10.41
Institutional Class Shares (US\$) Income	1.19	19.35	(4.47)	14.28
Institutional III Class Shares (EUR unhedged) Accumulation	0.24	6.25	2.86	11.48
Institutional III Class Shares (US\$) Accumulation	–	–	0.07	15.37
Retail Class Shares (CHF) Accumulation	1.78	13.34	(9.18)	8.73
Retail Class Shares (EUR) Accumulation	1.79	15.93	(6.80)	10.82
Retail Class Shares (SGD) Accumulation	1.77	15.74	(6.96)	11.79
Retail Class Shares (US\$) Accumulation	1.77	18.67	(5.05)	13.62
Retail Class Shares (AUD) Income	1.78	17.92	(6.39)	11.52
Retail Class Shares (EUR) Income	1.78	16.00	(6.80)	10.99
Retail Class Shares (GBP) Income	1.78	18.24	(5.58)	12.70
Retail Class Shares (HKD unhedged) Income	1.80	18.90	(5.54)	13.65

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

	Fund performance (%)					
	Gross of dividend distribution during the period					
	TERs* %	31 December 2025	31 December 2024	31 December 2023		
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>						
Retail Class Shares (SGD) Income	1.77	4.72	(6.99)	11.83	Terminated 16 April 2025	
Retail Class Shares (US\$) Income	1.78	18.67	(5.04)	13.61		
Z Class Shares (EUR) Accumulation	1.23	16.47	(6.32)	11.46		
Z Class Shares (US\$) Accumulation	1.23	19.32	(4.52)	14.25		
Z Class Shares (GBP) Income	1.23	18.84	(5.02)	13.17		
Z Class Shares (US\$) Income	1.23	19.32	(4.52)	14.24		
Z 2 Class Shares (EUR) Accumulation	1.03	16.83	(6.12)	2.61		
Z 2 Class Shares (GBP) Accumulation	1.03	19.10	(4.78)	13.47		
Z 2 Class Shares (GBP unhedged) Accumulation	1.03	11.33	(2.61)	8.00		
Z 2 Class Shares (US\$) Accumulation	1.03	19.56	(4.32)	14.46		
Z 2 Class Shares (GBP) Income	1.02	19.12	(4.86)	13.50		
Z 2 Class Shares (GBP unhedged) Income	1.03	11.33	(2.63)	8.00		
Z 2 Class Shares (US\$) Income	1.03	19.56	(4.33)	14.45		
Benchmark: JP Morgan GBI-EM GD (Net of Tax)**		18.75	(2.73)	12.70		
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2						
Institutional Class Shares (US\$) Accumulation	1.10	18.73	(5.06)	13.29		
Institutional III Class Shares (US\$) Accumulation	0.42	19.57	(4.16)	14.23		
Benchmark: JP Morgan GBI-EM GD (Net of Tax)**		18.75	(2.73)	12.70		
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund						
Institutional Class Shares (EUR) Accumulation	–	–	(5.64)	10.18	Launched 11 March 2025 and terminated 4 November 2025	
Institutional Class Shares (EUR) Income	–	–	(5.30)	10.14		
Institutional Class Shares (EUR unhedged) Income	0.94	0.71	3.43	–		
Institutional Class Shares (US\$) Income	0.93	14.23	0.62	12.87		
Institutional II Class Shares (JPY unhedged) Accumulation	0.76	10.32	(1.43)	–		
Institutional III Class Shares (US\$) Accumulation	–	–	5.95	–		
Benchmark: JP Morgan GBI-EM GD IG (Net of Taxes)***		14.86	(1.82)	13.75		
Ashmore SICAV Emerging Markets Total Return ESG Fund						
Institutional Class Shares (US\$) Accumulation	–	–	–	3.21		
Institutional III Class Shares (US\$) Accumulation	–	–	–	4.01		
Z Class Shares (GBP) Accumulation	–	–	–	(13.98)		
Ashmore SICAV Emerging Markets Absolute Return Debt Fund						
Institutional Class Shares (US\$) Accumulation	–	–	4.00	7.58		
Benchmark: 3 months SOFR****		–	–	5.06		

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** The benchmark was changed to the JP Morgan GBI-EM G (Net of Taxes) effective 11 November 2024. Prior this, benchmark was the JP Morgan GBI-EM GD from inception.

*** The benchmark was changed to the JP Morgan GBI-EM GD IG (Net of Taxes) effective 11 November 2024. Prior this, benchmark was the JP Morgan GBI-EM GD IG from inception.

**** The benchmark was changed to the 3 months SOFR (Secured Overnight Financing Rate) effective 31 March 2023. Prior this, benchmark was the 3 months USD Libor from inception

Fund Statistics (unaudited) continued

As at 31 December 2025

TER and fund performance continued

	TERs*	Fund performance (%)		
		Gross of dividend distribution during the period		
		31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Total Return Fund**				
Institutional Class Shares (EUR) Accumulation	1.25	13.28	2.29	11.04
Institutional Class Shares (GBP) Accumulation	–	–	(1.40)	12.89
Institutional Class Shares (US\$) Accumulation	1.26	15.77	4.01	13.65
Institutional Class Shares (CAD) Income	–	–	–	7.48
Institutional Class Shares (GBP) Income	–	–	(7.50)	12.60
Institutional Class Shares (US\$) Income	1.26	15.77	4.00	13.66
Institutional III Class Shares (US\$) Accumulation	0.16	17.05	5.15	14.91
Retail Class Shares (EUR) Accumulation	–	–	–	6.70
Retail Class Shares (GBP) Income	1.95	14.61	3.12	11.97
Retail Class Shares (US\$) Income	1.94	14.98	3.28	12.88
Z Class Shares (GBP) Income	1.30	15.37	3.58	12.75
Z 2 Class Shares (GBP) Income	1.09	15.60	3.78	13.02
Z 2 Class Shares (US\$) Income	1.10	15.94	4.17	13.85
Z 3 Class Shares (GBP) Income	0.94	15.78	3.86	13.16
Z 3 Class Shares (US\$) Income	–	–	5.32	14.00
Benchmark: Blended benchmark***		15.14	2.26	10.86
Ashmore SICAV Emerging Markets Total Return Debt Fund 2				
Institutional Class Shares (US\$) Accumulation	1.43	15.72	0.13	7.41
Institutional III Class Shares (US\$) Accumulation	0.32	16.99	1.21	7.75
Benchmark: Blended benchmark****		16.54	1.83	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
Institutional Class Shares (US\$) Income	1.11	10.68	(2.74)	9.08
Institutional III Class Shares (US\$) Accumulation	0.48	11.40	(1.89)	10.04
Benchmark: Blended benchmark*****		11.86	(0.72)	9.13
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund				
Institutional Class Shares (EUR) Accumulation	1.16	14.91	–	–
Institutional Class Shares (US\$) Accumulation	1.16	19.37	0.44	–
Institutional III Class Shares (US\$) Accumulation	0.41	20.28	0.50	–
Ashmore SICAV Emerging Markets Multi-Asset Fund*****				
Institutional Class Shares (EUR) Accumulation	1.91	20.65	1.06	6.64
Institutional Class Shares (GBP) Income	–	–	–	1.21
Institutional Class Shares (US\$) Income	1.91	23.61	2.66	9.92
Institutional III Class Shares (US\$) Accumulation	–	–	–	7.42
Benchmark: Blended benchmark*****		23.67	7.16	10.60

Launched 3 February 2025

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.14 percentage points higher.

*** Benchmark is comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD (Net of Taxes), 25% JP Morgan ELMI+.

**** Benchmark is comprised of 50% JP Morgan EMBI GD, 50% JP Morgan GBI-EM GD (Net of Taxes).

***** Benchmark is comprised of 50% JP Morgan EMBI GD IG, 25% JP Morgan GBI-EM GD IG (Net of Taxes), 25% JP Morgan ELMI+ IG.

***** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.10 percentage points higher.

***** Benchmark is comprised of 50% JP Morgan EMBI GD, 50% MSCI EM.

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period		
		31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Corporate Debt Fund**				
Institutional Class Shares (CHF) Accumulation	–	–	2.94	0.46
Institutional Class Shares (EUR) Accumulation	–	–	1.63	2.39
Institutional Class Shares (GBP) Accumulation	–	–	7.61	4.10
Institutional Class Shares (US\$) Accumulation	1.46	6.17	6.99	4.61
Institutional Class Shares (CHF) Income	–	–	(4.75)	0.42
Institutional Class Shares (EUR) Income	1.46	3.97	5.32	2.40
Institutional Class Shares (US\$) Income	1.46	6.18	7.00	4.60
Institutional III Class Shares (US\$) Accumulation	–	–	6.91	5.82
Retail Class Shares (CHF) Accumulation	2.09	1.02	1.98	(0.19)
Retail Class Shares (EUR) Accumulation	2.10	3.31	4.72	1.76
Retail Class Shares (US\$) Accumulation	2.10	5.51	6.30	3.94
Retail Class Shares (CHF) Income	2.10	1.02	2.03	(0.20)
Retail Class Shares (EUR) Income	2.10	3.32	4.53	1.75
Retail Class Shares (GBP) Income	2.10	5.40	6.02	3.24
Retail Class Shares (US\$) Income	2.10	5.51	6.31	3.94
Z Class Shares (CHF) Accumulation	1.49	1.61	2.61	0.43
Z Class Shares (EUR) Accumulation	1.49	3.96	5.26	2.39
Z Class Shares (US\$) Accumulation	1.49	6.14	6.96	4.56
Z Class Shares (CHF) Income	1.50	1.61	2.61	0.29
Z Class Shares (EUR) Income	1.50	3.91	5.34	2.36
Z Class Shares (GBP) Income	1.50	6.02	6.69	3.82
Z Class Shares (US\$) Income	1.49	6.15	6.95	4.56
Z 2 Class Shares (CHF) Accumulation	1.30	1.84	2.68	0.56
Z 2 Class Shares (EUR) Accumulation	1.28	4.13	5.48	2.69
Z 2 Class Shares (US\$) Accumulation	1.25	6.36	7.17	4.77
Z 2 Class Shares (CHF) Income	1.29	1.83	2.75	0.49
Z 2 Class Shares (EUR) Income	1.30	4.14	5.38	2.57
Z 2 Class Shares (GBP) Income	1.25	6.31	6.84	4.16
Z 2 Class Shares (US\$) Income	1.30	6.35	7.18	4.77
Benchmark: JP Morgan CEMBI BD		8.73	7.63	9.08
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund				
Institutional Class Shares (US\$) Accumulation	–	–	2.50	2.14
Institutional III Class Shares (US\$) Accumulation	–	–	3.11	3.41
Benchmark: JP Morgan CEMBI BD		–	–	9.08
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
Institutional Class Shares (EUR) Accumulation	1.33	5.22	2.67	3.85
Institutional Class Shares (US\$) Accumulation	1.33	7.46	4.32	6.03
Institutional Class Shares (EUR) Income	1.33	5.18	2.58	3.86
Institutional Class Shares (US\$) Income	–	–	(0.16)	6.04
Institutional II Class Shares (JPY) Accumulation	0.63	3.84	(0.49)	(0.65)
Institutional II Class Shares (JPY) Income	–	–	(0.68)	0.84
Institutional III Class Shares (US\$) Accumulation	0.22	2.28	5.49	7.20
Benchmark: JP Morgan CEMBI BD IG		8.46	3.17	7.57

Terminated 11 March 2025

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.13 percentage points higher.

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

	Fund performance (%)			
	TERs*	Gross of dividend distribution during the period		
		31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund				
Institutional Class Shares (EUR) Accumulation	–	–	–	(0.68)
Institutional Class Shares (US\$) Accumulation	–	–	2.80	(0.96)
Institutional III Class Shares (US\$) Accumulation	–	–	1.39	0.18
Benchmark: JP Morgan CEMBI BD Non-IG	–	–	–	11.17
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund				
Institutional Class Shares (US\$) Accumulation	1.81	(29.12)	26.34	(43.50)
Institutional Class Shares (US\$) Income	1.81	(29.12)	26.28	(43.47)
Institutional III Class Shares (US\$) Accumulation	–	–	–	1.57
Retail Class Shares (EUR) Accumulation	–	–	(2.12)	(44.61)
Retail Class Shares (US\$) Accumulation	–	–	4.65	(43.65)
Retail Class Shares (EUR) Income	2.10	(30.76)	24.95	(45.05)
Retail Class Shares (GBP) Income	–	–	5.06	(44.07)
Retail Class Shares (US\$) Income	–	–	(3.64)	(43.66)
Retail II Class Shares (HKD unhedged) Accumulation	–	–	4.59	(43.37)
Retail II Class Shares (SGD) Accumulation	–	–	4.82	(44.08)
Retail II Class Shares (US\$) Accumulation	1.65	(29.01)	26.52	(43.39)
Retail II Class Shares (HKD unhedged) Income	–	–	5.09	(43.61)
Retail II Class Shares (SGD) Income	–	–	5.35	(44.34)
Retail II Class Shares (US\$) Income	1.64	(29.01)	26.53	(43.39)
Z Class Shares (GBP) Income	1.85	(29.17)	27.34	(44.27)
Z 2 Class Shares (US\$) Accumulation	–	–	(5.99)	(43.29)
Z 2 Class Shares (GBP) Income	1.45	(28.88)	27.98	(44.01)
Z 2 Class Shares (US\$) Income	–	–	2.60	(43.29)
Benchmark: JP Morgan JACI Non-IG	–	10.79	13.39	4.76
Ashmore SICAV Emerging Markets Short Duration Fund**				
Institutional Class Shares (EUR) Accumulation	1.11	4.76	7.22	28.09
Institutional Class Shares (GBP) Accumulation	1.10	3.98	8.80	25.39
Institutional Class Shares (US\$) Accumulation	1.11	6.90	9.01	30.91
Institutional Class Shares (US\$) Income	1.10	7.27	9.00	30.90
Institutional II Class Shares (JPY) Accumulation	0.86	2.88	3.26	23.56
Institutional II Class Shares (US\$) Income	1.11	6.89	9.01	30.88
Retail Class Shares (AUD) Accumulation	1.80	5.73	7.50	27.96
Retail Class Shares (CAD) Accumulation	1.80	4.29	7.53	29.38
Retail Class Shares (CHF) Accumulation	1.80	1.70	3.82	24.67
Retail Class Shares (EUR) Accumulation	1.79	4.04	6.57	27.24
Retail Class Shares (GBP) Accumulation	1.80	6.15	8.07	29.33
Retail Class Shares (US\$) Accumulation	1.79	6.17	8.26	30.01
Retail Class Shares (AUD) Income	1.79	5.74	7.38	27.96
Retail Class Shares (CAD) Income	1.80	4.28	7.51	29.35
Retail Class Shares (CHF) Income	1.81	(3.40)	–	7.41
Retail Class Shares (EUR) Income	1.79	4.05	6.46	27.40
Retail Class Shares (GBP) Income	1.80	6.14	8.05	29.34
Retail Class Shares (HKD unhedged) Income	1.79	6.37	7.68	30.08
Retail Class Shares (JPY) Income	1.79	1.93	2.37	22.52
Retail Class Shares (SGD) Income	1.79	3.74	6.33	28.23

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.96 percentage points higher.

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

	Fund performance (%)			
	TERs*	Gross of dividend distribution during the period		
		31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Short Duration Fund** <i>continued</i>				
Retail Class Shares (US\$) Income	1.79	6.16	8.24	30.02
Retail Class Shares (US\$) Income II	1.79	6.14	8.26	30.02
Z Class Shares (CHF) Accumulation	1.15	2.34	4.54	25.57
Z Class Shares (EUR) Accumulation	1.15	4.71	7.24	28.09
Z Class Shares (GBP) Accumulation	1.15	6.83	8.71	30.17
Z Class Shares (US\$) Accumulation	1.15	6.85	8.97	30.85
Z Class Shares (CHF) Income	–	–	(1.62)	25.90
Z Class Shares (EUR) Income	1.15	4.72	7.15	28.10
Z Class Shares (GBP) Income	1.15	6.82	8.74	30.22
Z Class Shares (US\$) Income	1.15	6.87	8.95	30.86
Z 2 Class Shares (EUR) Accumulation	1.03	3.04	7.40	28.22
Z 2 Class Shares (US\$) Accumulation	1.05	6.95	9.07	31.01
Z 2 Class Shares (EUR) Income	1.05	4.82	7.30	28.19
Z 2 Class Shares (GBP) Income	1.03	6.94	8.85	30.09
Z 2 Class Shares (US\$) Income	1.04	6.96	9.08	30.99
Benchmark: JP Morgan CEMBI BD (1 - 3 yr)		6.84	8.48	8.00
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
Institutional Class Shares (US\$) Accumulation	0.85	6.65	5.54	6.13
Institutional II Class Shares (US\$) Income	0.65	2.21	–	–
Institutional III Class Shares (US\$) Accumulation	0.24	0.42	6.17	6.77
Benchmark: JP Morgan CEMBI BD IG (1 - 3 yr)		6.21	5.76	5.89
Ashmore SICAV Emerging Markets Impact Debt Fund				
Institutional Class Shares (EUR) Accumulation	0.93	4.74	–	–
Institutional Class Shares (US\$) Accumulation	0.94	6.44	–	–
Institutional III Class Shares (US\$) Accumulation	0.38	6.84	–	–
Z 2 Class Shares (GBP) Accumulation	0.92	0.85	–	–
Benchmark: GESSIE Credit Diversified US\$ Hedged		6.28	–	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
Institutional Class Shares (US\$) Income	1.96	24.82	1.60	18.81
Institutional III Class Shares (US\$) Accumulation	0.46	26.71	3.14	20.60
Retail Class Shares (US\$) Accumulation	–	–	(7.19)	18.17
Retail Class Shares (GBP) Income	2.45	23.34	0.52	17.37
Retail Class Shares (US\$) Income	2.45	24.21	1.09	18.23
Z Class Shares (GBP) Income	2.00	23.89	1.06	17.73
Benchmark: MSCI EM Small Cap Net TR		18.58	4.79	23.92
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Institutional Class Shares (US\$) Income	1.89	20.54	23.71	10.01
Retail Class Shares (US\$) Accumulation	2.39	19.94	23.10	9.47
Retail Class Shares (GBP) Income	2.39	19.24	22.52	8.66
Z Class Shares (GBP) Income	1.94	19.84	23.17	9.25
Z 2 Class Shares (GBP unhedged) Accumulation	1.43	12.76	26.51	4.28
Z 2 Class Shares (US\$) Accumulation	1.44	21.10	24.28	10.51
Benchmark: MSCI FM + Select EM***		35.22	9.68	7.10

Terminated 8 May 2025

Launched 24 July 2025

Terminated 22 January 2025

Launched 24 April 2025

Launched 24 April 2025

Launched 24 April 2025

Launched 2 October 2025

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.96 percentage points higher.

*** The benchmark was changed to the MSCI Frontier + Select Emerging Markets Countries Capped Index Net TR effective 1 January 2020. Prior to this, the benchmark was the MSCI Frontier Markets Index Net TR from inception.

Fund Statistics (unaudited) continued

As at 31 December 2025

TER and fund performance continued

	Fund performance (%)				
	TERs*	Gross of dividend distribution during the period			
		31 December 2025	31 December 2024	31 December 2023	
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.39	30.56	7.13	6.07	
Institutional Class Shares (US\$) Income	–	–	–	(3.41)	
Institutional II Class Shares (JPY unhedged) Accumulation	0.77	3.01	20.14	14.01	Terminated 13 February 2025
Retail Class Shares (US\$) Accumulation	–	–	(39.89)	5.35	
Z Class Shares (GBP unhedged) Accumulation	1.43	21.52	8.99	0.04	
Z Class Shares (GBP) Income	1.42	29.55	6.50	5.00	
Z 2 Class Shares (BRL) Accumulation	1.22	57.31	(13.35)	21.73	
Z 2 Class Shares (US\$) Accumulation	1.16	4.13	7.30	6.24	Terminated 13 March 2025
Benchmark: MSCI EM (Net Return) Index		33.57	(15.47)	9.83	
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US\$) Income	1.71	9.43	9.96	13.13	
Institutional III Class Shares (US\$) Accumulation	0.55	10.71	11.63	14.84	
Z Class Shares (GBP) Income	1.73	9.03	9.51	12.07	
Benchmark: S&P Pan Arab Composite**		5.59	5.32	7.99	
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (NOK) Accumulation	1.27	31.92	(3.44)	–	
Institutional Class Shares (US\$) Accumulation	1.28	33.54	6.82	10.40	
Institutional Class Shares (US\$) Income	1.27	16.20	6.82	10.40	Terminated 18 July 2025
Institutional III Class Shares (US\$) Accumulation	–	–	10.55	11.51	
Institutional III Class Shares (AUD unhedged) Income	0.28	25.23	18.90	10.82	
Retail Class Shares (US\$) Accumulation	1.57	33.15	6.49	8.11	
Z Class Shares (GBP) Accumulation	1.31	32.34	6.15	9.32	
Z 2 Class Shares (US\$) Accumulation	1.12	33.75	6.99	10.56	
Z 3 Class Shares (GBP unhedged) Accumulation	0.93	24.76	9.05	4.59	
Z 3 Class Shares (US\$) Accumulation	0.69	4.01	–	–	Launched 23 October 2025
Benchmark: MSCI EM Net TR		2.01	7.50	9.83	
Ashmore SICAV Emerging Markets Indonesian Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.42	(1.05)	(11.77)	(1.63)	
Institutional III Class Shares (US\$) Accumulation	0.42	(0.05)	(10.88)	(0.66)	
Benchmark: MSCI Indonesia IMI (8% Cap)		10.04	(12.42)	(0.57)	
Ashmore SICAV Emerging Markets Equity ESG Fund					
Institutional Class Shares (US\$) Accumulation	1.29	33.22	6.88	11.21	
Institutional III Class Shares (US\$) Accumulation	0.29	34.56	7.99	12.36	
Z Class Shares (GBP) Accumulation	1.34	32.02	6.42	10.45	
Z 2 Class Shares (US\$) Accumulation	–	–	(7.50)	11.42	
Benchmark: MSCI EM (Net Return) Index		33.57	7.50	9.83	
Ashmore SICAV India Equity Fund					
Institutional Class Shares (CHF) Accumulation	1.42	1.33	(1.79)	–	
Institutional Class Shares (EUR unhedged) Accumulation	1.46	1.00	–	–	Launched 12 December 2025
Institutional Class Shares (US\$) Accumulation	1.42	6.00	11.35	7.62	
Institutional III Class Shares (US\$) Accumulation	0.42	7.02	12.48	7.97	
Benchmark: MSCI EM India (Unhedged)		1.19	11.22	–	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** Effective 1 July 2015, the benchmark was changed to the S&P Pan Arab Composite LargeMidCap. From inception to 30 June 2015, it was a customised variant of the S&P Middle East.

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

	TERs*	Fund performance (%)			
		Gross of dividend distribution during the period			
	%	31 December 2025	31 December 2024	31 December 2023	
Ashmore SICAV Emerging Markets Equity ex China Fund					
Institutional Class Shares (US\$) Accumulation	1.34	37.27	(10.84)	–	
Institutional III Class Shares (US\$) Accumulation	0.46	38.52	(10.36)	–	
Benchmark: MSCI EM Net x China		34.61	(8.03)	–	
Ashmore SICAV Global Liquidity US\$ Money Market Fund					
Institutional Class Shares (US\$) Income	–	–	5.28	5.10	
Institutional III Class Shares (US\$) Income	–	–	5.28	5.10	
Ashmore SICAV Mexico Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.43	20.01	–	–	Launched 24 June 2025
Institutional III Class Shares (US\$) Accumulation	0.44	20.64	–	–	Launched 24 June 2025
Benchmark: MSCI EM Mexico Net (US\$)		21.83	–	–	
Ashmore SICAV Latin-America Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.54	3.11	–	–	Launched 5 November 2025
Institutional III Class Shares (US\$) Accumulation	0.54	3.26	–	–	Launched 5 November 2025
Benchmark: MSCI EM Latam Net		5.42	–	–	
Ashmore SICAV Emerging Markets Shariah Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.52	31.39	5.50	2.02	
Institutional III Class Shares (US\$) Accumulation	0.52	32.70	6.57	4.87	
Benchmark: MSCI EM Islamic M Series Net TR		32.33	0.30	–	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

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

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

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Annual distributions

	Annual distribution rates (payment date: 15 January 2025)
Ashmore SICAV Emerging Markets Sovereign Debt Fund	
Institutional Class Shares (US\$) Income	US\$ 4.35
Retail Class Shares (US\$) Income	US\$ 3.56
Z 2 Class Shares (GBP) Income	GBP 3.90
Z 2 Class Shares (US\$) Income	US\$ 3.95
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.92
Institutional Class Shares (US\$) Income	US\$ 3.64
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
Institutional Class Shares (EUR unhedged) Income	EUR 1.59
Institutional Class Shares (US\$) Income	US\$ 1.05
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	
Institutional Class Shares (US\$) Income	US\$ 3.02
Ashmore SICAV Emerging Markets Multi-Asset Fund	
Institutional Class Shares (US\$) Income	US\$ 1.47
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
Institutional Class Shares (EUR) Income	EUR 3.21
Ashmore SICAV Emerging Markets Frontier Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 4.00
Retail Class Shares (GBP) Income	GBP 1.93
Z Class Shares (GBP) Income	GBP 2.23
Ashmore SICAV Emerging Markets Active Equity Fund	
Z Class Shares (GBP) Income	GBP 1.21
Ashmore SICAV Middle East Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 2.05
Z Class Shares (GBP) Income	GBP 1.58
Ashmore SICAV Emerging Markets Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 0.94
Institutional III Class Shares (AUD unhedged) Income	AUD 1.33

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Monthly distributions

Payment Date	15 January 2025	14 February 2025	14 March 2025	14 April 2025	19 May 2025	16 June 2025
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.20	CHF 0.27	CHF 0.18	CHF 0.18	CHF 0.14	CHF 0.18
Institutional Class Shares (EUR) Income	EUR 0.07	EUR 0.10	EUR 0.07	EUR 0.07	EUR 0.07	EUR 0.07
Institutional Class Shares (GBP) Income	GBP 0.24	GBP 0.33	GBP 0.22	GBP 0.23	GBP 0.22	GBP 0.23
Institutional Class Shares (NOK) Income	NOK 0.26	NOK 0.35	NOK 0.24	NOK 0.24	NOK 0.24	NOK 0.24
Institutional Class Shares (US\$) Income	US\$ 0.27	US\$ 0.38	US\$ 0.25	US\$ 0.26	US\$ 0.26	US\$ 0.26
Retail Class Shares (CHF) Income	CHF 0.20	CHF 0.28	CHF 0.18	CHF 0.18	CHF 0.18	CHF 0.18
Retail Class Shares (EUR) Income	EUR 0.27	EUR 0.38	EUR 0.25	EUR 0.25	EUR 0.25	EUR 0.25
Retail Class Shares (US\$) Income	US\$ 0.20	US\$ 0.30	US\$ 0.19	US\$ 0.19	US\$ 0.20	US\$ 0.20
Z Class Shares (EUR) Income	EUR 0.24	EUR 0.33	EUR 0.22	EUR 0.23	EUR 0.22	EUR 0.22
Z Class Shares (GBP) Income	GBP 0.22	GBP 0.30	GBP 0.20	GBP 0.20	GBP 0.20	GBP 0.20
Z Class Shares (US\$) Income	US\$ 0.26	US\$ 0.37	US\$ 0.24	US\$ 0.25	US\$ 0.25	US\$ 0.25
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.13	CHF 0.13	CHF 0.11	CHF 0.14	CHF 0.18	CHF 0.12
Institutional Class Shares (EUR) Income	EUR 0.19	EUR 0.19	EUR 0.16	EUR 0.21	EUR 0.27	EUR 0.18
Institutional Class Shares (EUR unhedged) Income	EUR 0.36	EUR 0.35	EUR 0.30	EUR 0.37	EUR 0.47	EUR 0.31
Institutional Class Shares (US\$) Income	US\$ 0.26	US\$ 0.26	US\$ 0.22	US\$ 0.29	US\$ 0.38	US\$ 0.25
Retail Class Shares (AUD) Income	AUD 0.23	AUD 0.23	AUD 0.20	AUD 0.26	AUD 0.34	AUD 0.22
Retail Class Shares (EUR) Income	EUR 0.16	EUR 0.16	EUR 0.14	EUR 0.18	EUR 0.24	EUR 0.15
Retail Class Shares (GBP) Income	GBP 0.18	GBP 0.18	GBP 0.15	GBP 0.20	GBP 0.27	GBP 0.17
Retail Class Shares (HKD unhedged) Income	HKD 0.25	HKD 0.25	HKD 0.21	HKD 0.28	HKD 0.38	HKD 0.24
Retail Class Shares (SGD) Income	SGD 0.24	SGD 0.24	SGD 0.20	SGD 0.26	–	–
Retail Class Shares (US\$) Income	US\$ 0.19	US\$ 0.20	US\$ 0.17	US\$ 0.22	US\$ 0.30	US\$ 0.18
Z Class Shares (GBP) Income	GBP 0.20	GBP 0.19	GBP 0.17	GBP 0.21	GBP 0.28	GBP 0.18
Z Class Shares (US\$) Income	US\$ 0.28	US\$ 0.29	US\$ 0.24	US\$ 0.31	US\$ 0.42	US\$ 0.27
Z 2 Class Shares (GBP) Income	GBP 0.28	GBP 0.28	GBP 0.24	GBP 0.30	GBP 0.39	GBP 0.26
Z 2 Class Shares (GBP unhedged) Income	GBP 0.34	GBP 0.34	GBP 0.29	GBP 0.36	GBP 0.45	GBP 0.30
Z 2 Class Shares (US\$) Income	US\$ 0.30	US\$ 0.31	US\$ 0.26	US\$ 0.33	US\$ 0.44	US\$ 0.29
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (US\$) Income	US\$ 0.18	US\$ 0.51	US\$ 0.17	US\$ 0.21	US\$ 0.23	US\$ 0.19
Retail Class Shares (GBP) Income	GBP 0.14	GBP 0.45	GBP 0.13	GBP 0.16	GBP 0.18	GBP 0.14
Retail Class Shares (US\$) Income	US\$ 0.14	US\$ 0.45	US\$ 0.13	US\$ 0.16	US\$ 0.18	US\$ 0.14
Z Class Shares (GBP) Income	GBP 0.18	GBP 0.48	GBP 0.16	GBP 0.20	GBP 0.21	GBP 0.17
Z 2 Class Shares (GBP) Income	GBP 0.21	GBP 0.55	GBP 0.19	GBP 0.23	GBP 0.24	GBP 0.20
Z 2 Class Shares (US\$) Income	US\$ 0.22	US\$ 0.59	US\$ 0.20	US\$ 0.25	US\$ 0.27	US\$ 0.22
Z 3 Class Shares (GBP) Income	GBP 0.30	GBP 0.77	GBP 0.27	GBP 0.33	GBP 0.35	GBP 0.29

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Monthly distributions *continued*

Payment Date	15 January 2025	14 February 2025	14 March 2025	14 April 2025	19 May 2025	16 June 2025
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (EUR) Income	EUR 0.20	EUR 0.32	EUR 0.19	EUR 0.21	EUR 0.18	EUR 0.18
Institutional Class Shares (US\$) Income	US\$ 0.24	US\$ 0.37	US\$ 0.22	US\$ 0.25	US\$ 0.21	US\$ 0.22
Retail Class Shares (CHF) Income	CHF 0.14	CHF 0.23	CHF 0.13	CHF 0.15	CHF 0.12	CHF 0.12
Retail Class Shares (EUR) Income	EUR 0.15	EUR 0.24	EUR 0.13	EUR 0.15	EUR 0.12	EUR 0.13
Retail Class Shares (GBP) Income	GBP 0.17	GBP 0.28	GBP 0.16	GBP 0.18	GBP 0.15	GBP 0.15
Retail Class Shares (US\$) Income	US\$ 0.18	US\$ 0.30	US\$ 0.16	US\$ 0.19	US\$ 0.16	US\$ 0.16
Z Class Shares (CHF) Income	CHF 0.17	CHF 0.26	CHF 0.15	CHF 0.17	CHF 0.14	CHF 0.15
Z Class Shares (EUR) Income	EUR 0.18	EUR 0.28	EUR 0.17	EUR 0.19	EUR 0.16	EUR 0.16
Z Class Shares (GBP) Income	GBP 0.20	GBP 0.31	GBP 0.18	GBP 0.21	GBP 0.17	GBP 0.18
Z Class Shares (US\$) Income	US\$ 0.22	US\$ 0.34	US\$ 0.20	US\$ 0.23	US\$ 0.19	US\$ 0.20
Z 2 Class Shares (CHF) Income	CHF 0.23	CHF 0.35	CHF 0.21	CHF 0.23	CHF 0.20	CHF 0.20
Z 2 Class Shares (EUR) Income	EUR 0.24	EUR 0.37	EUR 0.22	EUR 0.25	EUR 0.21	EUR 0.21
Z 2 Class Shares (GBP) Income	GBP 0.25	GBP 0.38	GBP 0.23	GBP 0.28	GBP 0.21	GBP 0.22
Z 2 Class Shares (US\$) Income	US\$ 0.27	US\$ 0.42	US\$ 0.25	US\$ 0.28	US\$ 0.24	US\$ 0.24
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund						
Institutional Class Shares (US\$) Income	–	–	–	–	–	US\$ 0.06
Retail Class Shares (EUR) Income	–	–	–	–	–	EUR 0.04
Retail II Class Shares (US\$) Income	–	–	US\$ 0.01	US\$ 0.01	–	US\$ 0.06
Z Class Shares (GBP) Income	–	–	–	–	–	GBP 0.06
Z 2 Class Shares (GBP) Income	–	–	GBP 0.01	GBP 0.01	GBP 0.01	GBP 0.07
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.13	US\$ 0.25	US\$ 0.06	US\$ 0.10	US\$ 0.09	US\$ 0.09
Institutional II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Retail Class Shares (AUD) Income	AUD 0.11	AUD 0.23	AUD 0.03	AUD 0.07	AUD 0.06	AUD 0.07
Retail Class Shares (CAD) Income	CAD 0.10	CAD 0.22	CAD 0.03	CAD 0.07	CAD 0.05	CAD 0.06
Retail Class Shares (CHF) Income	–	–	–	–	CHF 0.02	CHF 0.04
Retail Class Shares (EUR) Income	EUR 0.09	EUR 0.20	EUR 0.03	EUR 0.06	EUR 0.05	EUR 0.06
Retail Class Shares (GBP) Income	GBP 0.10	GBP 0.22	GBP 0.03	GBP 0.07	GBP 0.05	GBP 0.06
Retail Class Shares (HKD unhedged) Income	HKD 0.10	HKD 0.21	HKD 0.03	HKD 0.07	HKD 0.05	HKD 0.06
Retail Class Shares (JPY) Income	JPY 8.91	JPY 18.50	JPY 2.41	JPY 6.02	JPY 4.62	JPY 5.33
Retail Class Shares (SGD) Income	SGD 0.10	SGD 0.22	SGD 0.03	SGD 0.07	SGD 0.05	SGD 0.06
Retail Class Shares (US\$) Income	US\$ 0.11	US\$ 0.24	US\$ 0.03	US\$ 0.08	US\$ 0.06	US\$ 0.07
Retail Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Z Class Shares (EUR) Income	EUR 0.12	EUR 0.22	EUR 0.05	EUR 0.09	EUR 0.07	EUR 0.08
Z Class Shares (GBP) Income	GBP 0.12	GBP 0.23	GBP 0.05	GBP 0.09	GBP 0.08	GBP 0.08
Z Class Shares (US\$) Income	US\$ 0.14	US\$ 0.26	US\$ 0.06	US\$ 0.10	US\$ 0.09	US\$ 0.10
Z 2 Class Shares (EUR) Income	EUR 0.13	EUR 0.23	EUR 0.05	EUR 0.10	EUR 0.08	EUR 0.09
Z 2 Class Shares (GBP) Income	GBP 0.14	GBP 0.25	GBP 0.06	GBP 0.10	GBP 0.09	GBP 0.09
Z 2 Class Shares (US\$) Income	US\$ 0.14	US\$ 0.25	US\$ 0.06	US\$ 0.11	US\$ 0.09	US\$ 0.10

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Monthly distributions *continued*

Payment Date	15 July 2025	14 August 2025	15 September 2025	15 October 2025	14 November 2025	12 December 2025
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.15	CHF 0.25	CHF 0.16	CHF 0.18	CHF 0.16	CHF 0.16
Institutional Class Shares (EUR) Income	EUR 0.06	EUR 0.09	EUR 0.06	EUR 0.07	EUR 0.06	EUR 0.06
Institutional Class Shares (GBP) Income	GBP 0.20	GBP 0.32	GBP 0.21	GBP 0.23	GBP 0.21	GBP 0.20
Institutional Class Shares (NOK) Income	NOK 0.21	NOK 0.33	NOK 0.22	NOK 0.24	NOK 0.22	NOK 0.21
Institutional Class Shares (US\$) Income	US\$ 0.23	US\$ 0.35	US\$ 0.24	US\$ 0.26	US\$ 0.24	US\$ 0.23
Retail Class Shares (CHF) Income	CHF 0.15	CHF 0.26	CHF 0.16	CHF 0.18	CHF 0.16	CHF 0.16
Retail Class Shares (EUR) Income	EUR 0.21	EUR 0.36	EUR 0.22	EUR 0.25	EUR 0.22	EUR 0.21
Retail Class Shares (US\$) Income	US\$ 0.17	US\$ 0.27	US\$ 0.18	US\$ 0.19	US\$ 0.17	US\$ 0.17
Z Class Shares (EUR) Income	EUR 0.19	EUR 0.31	EUR 0.21	EUR 0.23	EUR 0.21	EUR 0.20
Z Class Shares (GBP) Income	GBP 0.18	GBP 0.28	GBP 0.19	GBP 0.21	GBP 0.19	GBP 0.18
Z Class Shares (US\$) Income	US\$ 0.22	US\$ 0.34	US\$ 0.23	US\$ 0.25	US\$ 0.23	US\$ 0.22
Ashmore SICAV Emerging Markets Sovereign Debt Fund						
Institutional II Class Shares (US\$) Income	–	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.15	CHF 0.11	CHF 0.13	CHF 0.15	CHF 0.12	CHF 0.12
Institutional Class Shares (EUR) Income	EUR 0.23	EUR 0.17	EUR 0.19	EUR 0.23	EUR 0.18	EUR 0.18
Institutional Class Shares (EUR unhedged) Income	EUR 0.39	EUR 0.28	EUR 0.32	EUR 0.38	EUR 0.31	EUR 0.31
Institutional Class Shares (US\$) Income	US\$ 0.32	US\$ 0.23	US\$ 0.26	US\$ 0.31	US\$ 0.25	US\$ 0.25
Retail Class Shares (AUD) Income	AUD 0.28	AUD 0.19	AUD 0.23	AUD 0.28	AUD 0.22	AUD 0.22
Retail Class Shares (EUR) Income	EUR 0.20	EUR 0.14	EUR 0.16	EUR 0.19	EUR 0.15	EUR 0.15
Retail Class Shares (GBP) Income	GBP 0.22	GBP 0.15	GBP 0.18	GBP 0.22	GBP 0.17	GBP 0.17
Retail Class Shares (HKD unhedged) Income	HKD 0.31	HKD 0.21	HKD 0.26	HKD 0.31	HKD 0.24	HKD 0.25
Retail Class Shares (US\$) Income	US\$ 0.24	US\$ 0.16	US\$ 0.20	US\$ 0.24	US\$ 0.19	US\$ 0.19
Z Class Shares (GBP) Income	GBP 0.24	GBP 0.17	GBP 0.19	GBP 0.23	GBP 0.19	GBP 0.19
Z Class Shares (US\$) Income	US\$ 0.35	US\$ 0.24	US\$ 0.29	US\$ 0.34	US\$ 0.28	US\$ 0.28
Z 2 Class Shares (GBP) Income	GBP 0.34	GBP 0.25	GBP 0.28	GBP 0.34	GBP 0.27	GBP 0.27
Z 2 Class Shares (GBP unhedged) Income	GBP 0.38	GBP 0.28	GBP 0.31	GBP 0.38	GBP 0.31	GBP 0.31
Z 2 Class Shares (US\$) Income	US\$ 0.37	US\$ 0.27	US\$ 0.31	US\$ 0.37	US\$ 0.30	US\$ 0.30
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (US\$) Income	US\$ 0.29	US\$ 0.39	US\$ 0.19	US\$ 0.20	US\$ 0.18	US\$ 0.18
Retail Class Shares (GBP) Income	GBP 0.24	GBP 0.34	GBP 0.15	GBP 0.15	GBP 0.14	GBP 0.13
Retail Class Shares (US\$) Income	US\$ 0.24	US\$ 0.33	US\$ 0.15	US\$ 0.15	US\$ 0.14	US\$ 0.13
Z Class Shares (GBP) Income	GBP 0.27	GBP 0.37	GBP 0.18	GBP 0.19	GBP 0.17	GBP 0.16
Z 2 Class Shares (GBP) Income	GBP 0.31	GBP 0.43	GBP 0.21	GBP 0.22	GBP 0.20	GBP 0.19
Z 2 Class Shares (US\$) Income	US\$ 0.34	US\$ 0.45	US\$ 0.22	US\$ 0.24	US\$ 0.22	US\$ 0.21
Z 3 Class Shares (GBP) Income	GBP 0.44	GBP 0.61	GBP 0.30	GBP 0.32	GBP 0.30	GBP 0.28

Fund Statistics (unaudited) continued

As at 31 December 2025

Monthly distributions continued

Payment Date	15 July 2025	14 August 2025	15 September 2025	15 October 2025	14 November 2025	12 December 2025
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (EUR) Income	EUR 0.15	EUR 0.37	EUR 0.18	EUR 0.15	EUR 0.20	EUR 0.16
Institutional Class Shares (US\$) Income	US\$ 0.18	US\$ 0.42	US\$ 0.21	US\$ 0.18	US\$ 0.23	US\$ 0.19
Retail Class Shares (CHF) Income	CHF 0.10	CHF 0.27	CHF 0.12	CHF 0.09	CHF 0.13	CHF 0.10
Retail Class Shares (EUR) Income	EUR 0.10	EUR 0.28	EUR 0.12	EUR 0.10	EUR 0.14	EUR 0.11
Retail Class Shares (GBP) Income	GBP 0.12	GBP 0.33	GBP 0.15	GBP 0.12	GBP 0.17	GBP 0.13
Retail Class Shares (US\$) Income	US\$ 0.13	US\$ 0.34	US\$ 0.15	US\$ 0.12	US\$ 0.17	US\$ 0.14
Z Class Shares (CHF) Income	CHF 0.12	CHF 0.30	CHF 0.14	CHF 0.12	CHF 0.16	CHF 0.13
Z Class Shares (EUR) Income	EUR 0.13	EUR 0.33	EUR 0.16	EUR 0.13	EUR 0.18	EUR 0.14
Z Class Shares (GBP) Income	GBP 0.15	GBP 0.36	GBP 0.17	GBP 0.17	GBP 0.20	GBP 0.16
Z Class Shares (US\$) Income	US\$ 0.17	US\$ 0.39	US\$ 0.19	US\$ 0.16	US\$ 0.21	US\$ 0.17
Z 2 Class Shares (CHF) Income	CHF 0.17	CHF 0.39	CHF 0.19	CHF 0.16	CHF 0.22	CHF 0.17
Z 2 Class Shares (EUR) Income	EUR 0.18	EUR 0.42	EUR 0.21	EUR 0.18	EUR 0.23	EUR 0.19
Z 2 Class Shares (GBP) Income	GBP 0.19	GBP 0.44	GBP 0.22	GBP 0.19	GBP 0.25	GBP 0.19
Z 2 Class Shares (US\$) Income	US\$ 0.21	US\$ 0.47	US\$ 0.24	US\$ 0.20	US\$ 0.26	US\$ 0.21
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund						
Institutional Class Shares (US\$) Income	US\$ 0.08	US\$ 0.01	US\$ 0.01	US\$ 0.01	US\$ 0.01	US\$ 0.01
Retail Class Shares (EUR) Income	EUR 0.07	–	–	EUR 0.01	EUR 0.01	–
Retail II Class Shares (US\$) Income	US\$ 0.09	US\$ 0.01	US\$ 0.01	US\$ 0.01	US\$ 0.01	US\$ 0.01
Z Class Shares (GBP) Income	GBP 0.08	–	GBP 0.01	GBP 0.02	GBP 0.01	–
Z 2 Class Shares (GBP) Income	GBP 0.09	GBP 0.01	GBP 0.01	GBP 0.02	GBP 0.02	GBP 0.01
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.10	US\$ 0.19	US\$ 0.10	US\$ 0.12	–	US\$ 0.04
Institutional II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Retail Class Shares (AUD) Income	–	AUD 0.12	AUD 0.06	AUD 0.07	–	–
Retail Class Shares (CAD) Income	–	CAD 0.12	CAD 0.05	CAD 0.07	–	–
Retail Class Shares (CHF) Income	–	CHF 0.08	CHF 0.04	CHF 0.05	–	–
Retail Class Shares (EUR) Income	–	EUR 0.11	EUR 0.05	EUR 0.06	–	–
Retail Class Shares (GBP) Income	–	GBP 0.12	GBP 0.05	GBP 0.07	–	–
Retail Class Shares (HKD unhedged) Income	–	HKD 0.11	HKD 0.05	HKD 0.06	–	–
Retail Class Shares (JPY) Income	–	JPY 10.05	JPY 4.49	JPY 5.69	–	–
Retail Class Shares (SGD) Income	–	SGD 0.12	SGD 0.05	SGD 0.07	–	–
Retail Class Shares (US\$) Income	–	US\$ 0.13	US\$ 0.06	US\$ 0.07	–	–
Retail Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Z Class Shares (EUR) Income	EUR 0.01	EUR 0.14	EUR 0.07	EUR 0.08	–	–
Z Class Shares (GBP) Income	GBP 0.01	GBP 0.16	GBP 0.08	GBP 0.09	–	–
Z Class Shares (US\$) Income	US\$ 0.01	US\$ 0.17	US\$ 0.09	US\$ 0.10	–	–
Z 2 Class Shares (EUR) Income	EUR 0.01	EUR 0.16	EUR 0.08	EUR 0.09	–	EUR 0.01
Z 2 Class Shares (GBP) Income	GBP 0.03	GBP 0.17	GBP 0.08	GBP 0.10	–	GBP 0.01
Z 2 Class Shares (US\$) Income	US\$ 0.02	US\$ 0.17	US\$ 0.09	US\$ 0.10	–	US\$ 0.01
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund						
Institutional II Class Shares (US\$) Income	–	US\$ 0.42	US\$ 0.42	US\$ 0.42	US\$ 0.42	US\$ 0.42

Schedules of Investments

4

Ashmore SICAV Emerging Markets Debt Fund	59
Ashmore SICAV Emerging Markets Sovereign Debt Fund	68
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	76
Ashmore SICAV Emerging Markets Local Currency Bond Fund	81
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	85
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	89
Ashmore SICAV Emerging Markets Total Return Fund	93
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	105
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	112
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	117
Ashmore SICAV Emerging Markets Multi-Asset Fund	119
Ashmore SICAV Emerging Markets Corporate Debt Fund	124
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	133
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	138
Ashmore SICAV Emerging Markets Short Duration Fund	140
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	144
Ashmore SICAV Emerging Markets Impact Debt Fund	148
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	152
Ashmore SICAV Emerging Markets Frontier Equity Fund	154
Ashmore SICAV Emerging Markets Active Equity Fund	157
Ashmore SICAV Middle East Equity Fund	160
Ashmore SICAV Emerging Markets Equity Fund	162
Ashmore SICAV Emerging Markets Indonesian Equity Fund	165
Ashmore SICAV Emerging Markets Equity ESG Fund	167
Ashmore SICAV India Equity Fund	169
Ashmore SICAV Emerging Markets Equity ex China Fund	170
Ashmore SICAV Mexico Equity Fund	173
Ashmore SICAV Latin-America Equity Fund	174
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	176
Other Information on Investments (unaudited)	178

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 31 December 2025

Holdings	Currency	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				
1,806,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,764,044	0.46
990,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	962,782	0.25
1,661,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,430,505	0.37
256,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	224,388	0.06
773,000	US\$	Angolan Government International Bond 9.875% 15/10/2035	765,997	0.20
			5,147,716	1.34
Argentina				
5,940,754	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	5,061,522	1.31
1,483,097	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,322,181	0.34
2,330,650	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	1,612,810	0.42
4,236,902	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	3,152,255	0.82
2,591,472	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	2,013,574	0.52
			13,162,342	3.41
Armenia				
1,090,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	1,134,287	0.29
			1,134,287	0.29
Azerbaijan				
795,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	859,538	0.22
			859,538	0.22
Bahrain				
1,778,000	US\$	Bahrain Government International Bond 5.625% 30/09/2031	1,760,771	0.46
1,262,000	US\$	Bahrain Government International Bond 6.625% 06/10/2037	1,259,141	0.33
759,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	820,449	0.21
1,586,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,626,562	0.42
597,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	641,805	0.16
			6,108,728	1.58
Benin				
928,000	US\$	Benin Government International Bond 7.96% 13/02/2038	964,248	0.25
1,510,000	US\$	Benin Government International Bond 8.375% 23/01/2041	1,588,807	0.41
			2,553,055	0.66
Brazil				
2,832,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	2,791,644	0.72
1,244,000	US\$	Brazilian Government International Bond 6% 20/10/2033	1,257,373	0.33
909,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	918,317	0.24
1,209,000	US\$	Brazilian Government International Bond 6.625% 15/03/2035	1,246,479	0.32
4,258,000	US\$	Brazilian Government International Bond 7.25% 12/01/2056	4,219,678	1.10
271,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	314,496	0.08
			10,747,987	2.79
Bulgaria				
188,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	186,684	0.05
			186,684	0.05
Chile				
543,000	US\$	Chile Government International Bond 2.55% 27/07/2033	469,967	0.12
649,000	US\$	Chile Government International Bond 2.75% 31/01/2027	638,292	0.17
1,331,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,021,875	0.26

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Chile <i>continued</i>				
2,542,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,579,853	0.41
1,699,000	US\$	Chile Government International Bond 3.5% 25/01/2050	1,248,765	0.32
1,204,026	US\$	Chile Government International Bond 4.95% 05/01/2036	1,216,066	0.32
575,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	372,890	0.10
345,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	244,967	0.06
1,254,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	994,109	0.26
495,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	403,376	0.10
479,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	419,384	0.11
1,522,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,469,333	0.38
1,088,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	965,306	0.25
733,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	616,284	0.16
403,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	420,506	0.11
			12,080,973	3.13
China				
3,540,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	61,950	0.02
715,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	14,300	–
453,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	445,969	0.12
1,077,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,026,812	0.27
868,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	667,058	0.17
4,039,299	US\$	Sunac China Holdings Ltd 0% 23/06/2026	631,181	0.16
2,984,831	US\$	Sunac China Holdings Ltd 0% 23/06/2028	637,590	0.16
			3,484,860	0.90
Colombia				
1,057,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	1,048,016	0.27
1,138,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	702,999	0.18
368,000	US\$	Colombia Government International Bond 5% 15/06/2045	269,744	0.07
2,217,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,797,987	0.47
698,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	709,168	0.18
692,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	761,373	0.20
			5,289,287	1.37
Costa Rica				
1,255,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,208,565	0.31
573,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	603,942	0.16
722,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	785,933	0.20
349,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	381,806	0.10
1,013,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	1,135,067	0.30
			4,115,313	1.07
Dominican Republic				
3,447,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	3,317,358	0.86
1,171,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	1,063,268	0.28
794,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	803,131	0.21
900,000	US\$	Dominican Republic International Bond 5.875% 28/10/2035	901,350	0.23
2,947,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	2,634,618	0.68
583,000	US\$	Dominican Republic International Bond 6% 19/07/2028	598,085	0.15
924,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	921,459	0.24
408,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	408,326	0.11
362,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	377,204	0.10
639,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	686,248	0.18
			11,711,047	3.04

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Ecuador				
2,614,944	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	2,031,077	0.53
2,079,000	US\$	Ecuador Government International Bond 6.9% Step Cpn 31/07/2035	1,831,599	0.47
			3,862,676	1.00
Egypt				
983,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	982,056	0.25
1,164,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	1,193,135	0.31
1,795,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	1,906,757	0.49
1,519,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	1,409,784	0.37
606,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	568,901	0.15
2,016,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	1,975,928	0.51
2,159,000	US\$	Egypt Government International Bond 8.625% 04/02/2030	2,394,083	0.62
1,992,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	1,984,630	0.52
1,773,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	1,764,303	0.46
1,737,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	1,764,149	0.46
			15,943,726	4.14
El Salvador				
871,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	799,709	0.21
789,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	817,988	0.21
			1,617,697	0.42
Ghana				
523,521	US\$	Ghana Government International Bond 0% 03/01/2030	462,494	0.12
2,412,206	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	2,370,234	0.61
4,210,164	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	3,842,739	1.00
			6,675,467	1.73
Guatemala				
864,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	744,120	0.19
367,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	369,936	0.10
359,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	351,149	0.09
483,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	518,631	0.13
			1,983,836	0.51
Hungary				
2,650,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	2,277,582	0.59
3,372,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	2,073,578	0.54
476,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	488,858	0.13
687,000	US\$	Hungary Government International Bond 6% 26/09/2035	714,721	0.18
1,498,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	1,587,880	0.41
1,215,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	1,248,036	0.32
689,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	717,421	0.19
			9,108,076	2.36
India				
1,208,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,087,840	0.28
944,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	988,255	0.26
			2,076,095	0.54
Indonesia				
887,000	US\$	Indonesia Asahan Aluminium PT 5.45% 15/05/2030	912,891	0.24
289,000	US\$	Indonesia Asahan Aluminium PT 5.8% 15/05/2050	282,477	0.07
712,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	713,246	0.19
976,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	801,784	0.21
1,081,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	1,090,459	0.28
839,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	784,989	0.20

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
815,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	817,649	0.21
695,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	690,743	0.18
1,454,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,545,965	0.40
619,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	706,434	0.18
852,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,067,369	0.28
1,336,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,713,086	0.44
497,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	388,127	0.10
1,467,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,491,338	0.39
386,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	411,816	0.11
871,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	931,698	0.24
555,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	421,106	0.11
520,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	525,200	0.14
			15,296,377	3.97
Ivory Coast				
1,623,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	1,623,503	0.42
1,503,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	1,523,569	0.39
1,215,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	1,314,095	0.34
1,832,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	1,989,717	0.52
			6,450,884	1.67
Jamaica				
1,008,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,215,144	0.32
			1,215,144	0.32
Jordan				
1,152,000	US\$	Jordan Government International Bond 5.75% 12/11/2032	1,132,923	0.29
1,012,000	US\$	Jordan Government International Bond 7.5% 13/01/2029	1,064,807	0.28
			2,197,730	0.57
Kazakhstan				
1,320,000	US\$	Baiterek National Managing Holding JSC 4.65% 01/10/2030	1,311,790	0.34
3,956,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	3,926,330	1.02
1,354,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	1,375,901	0.36
1,646,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,821,924	0.47
			8,435,945	2.19
Kenya				
298,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	308,354	0.08
951,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	897,777	0.23
			1,206,131	0.31
Malaysia				
1,531,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,039,595	0.27
5,911,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	5,180,998	1.34
979,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	878,603	0.23
637,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	665,697	0.17
			7,764,893	2.01
Mexico				
645,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	568,084	0.15
799,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	819,790	0.21
1,233,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,098,603	0.28
3,952,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	2,331,680	0.60
3,174,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	1,952,010	0.51
750,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	617,625	0.16
462,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	443,520	0.11

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
979,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	1,002,006	0.26
1,073,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	994,671	0.26
1,078,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	902,286	0.23
655,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	623,232	0.16
1,744,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	1,679,472	0.44
928,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	990,640	0.26
1,539,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,207,961	0.31
2,851,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	2,842,818	0.74
1,765,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,447,653	0.38
1,831,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,641,199	0.43
1,665,000	US\$	Petroleos Mexicanos 8.75% 02/06/2029	1,785,063	0.46
			22,948,313	5.95
Mongolia				
476,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	437,771	0.11
1,256,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	1,332,930	0.35
			1,770,701	0.46
Morocco				
882,000	US\$	Morocco Government International Bond 3% 15/12/2032	774,167	0.20
1,562,000	US\$	Morocco Government International Bond 4% 15/12/2050	1,137,339	0.30
682,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	652,803	0.17
502,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	516,903	0.13
1,179,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,279,280	0.33
			4,360,492	1.13
Nigeria				
2,278,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	2,302,078	0.60
931,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	944,500	0.25
5,470,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	5,159,468	1.34
438,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	438,482	0.11
313,000	US\$	Nigeria Government International Bond 8.631% 13/01/2036	336,729	0.09
313,000	US\$	Nigeria Government International Bond 9.13% 13/01/2046	336,084	0.09
514,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	557,721	0.14
353,000	US\$	Nigeria Government International Bond 9.625% 09/06/2031	400,005	0.10
			10,475,067	2.72
Oman				
1,164,000	US\$	Oman Government International Bond 6% 01/08/2029	1,222,839	0.32
1,001,000	US\$	Oman Government International Bond 6.25% 25/01/2031	1,069,038	0.28
2,264,000	US\$	Oman Government International Bond 6.5% 08/03/2047	2,424,450	0.63
1,578,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,640,536	0.43
1,836,000	US\$	Oman Government International Bond 6.75% 17/01/2048	2,024,759	0.52
593,000	US\$	Oman Government International Bond 7% 25/01/2051	672,554	0.17
			9,054,176	2.35
Pakistan				
651,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	648,559	0.17
2,847,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	2,795,127	0.72
1,367,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	1,291,815	0.34
			4,735,501	1.23
Panama				
1,870,000	US\$	Panama Government International Bond 3.16% 23/01/2030	1,750,320	0.45
726,000	US\$	Panama Government International Bond 3.875% 17/03/2028	712,932	0.19
2,310,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,729,632	0.45

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Panama <i>continued</i>				
844,000	US\$	Panama Government International Bond 4.5% 15/05/2047	667,530	0.17
758,000	US\$	Panama Government International Bond 4.5% 16/04/2050	583,561	0.15
1,200,000	US\$	Panama Government International Bond 6.4% 14/02/2035	1,263,796	0.33
1,076,000	US\$	Panama Government International Bond 6.7% 26/01/2036	1,155,581	0.30
646,000	US\$	Panama Government International Bond 8.875% 30/09/2027	691,543	0.18
704,000	US\$	Panama Government International Bond 9.375% 01/04/2029	801,243	0.21
			9,356,138	2.43
Paraguay				
312,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	313,716	0.08
1,327,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,241,906	0.32
890,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	944,237	0.25
542,000	US\$	Paraguay Government International Bond 6% 09/02/2036	582,108	0.15
			3,081,967	0.80
Peru				
2,817,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,532,448	0.40
785,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	428,610	0.11
2,442,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	1,888,887	0.49
855,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	872,527	0.22
1,110,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,085,025	0.28
2,627,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	3,308,707	0.86
3,950,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,507,025	0.65
			11,623,229	3.01
Philippines				
2,611,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,304,208	0.60
370,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	309,412	0.08
778,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	873,791	0.22
1,589,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,843,240	0.48
1,060,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	1,273,654	0.33
			6,604,305	1.71
Poland				
593,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	610,915	0.16
552,000	US\$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	579,418	0.15
659,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	696,550	0.18
690,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	712,956	0.18
970,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	983,522	0.26
1,442,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	1,474,834	0.38
475,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	488,708	0.13
635,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	605,953	0.16
1,754,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	1,673,167	0.43
			7,826,023	2.03
Romania				
448,000	US\$	Romanian Government International Bond 3% 14/02/2031	406,936	0.11
708,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	646,716	0.17
924,000	US\$	Romanian Government International Bond 4% 14/02/2051	630,740	0.16
1,734,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	1,712,676	0.44
1,938,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	2,003,892	0.52
530,000	US\$	Romanian Government International Bond 6% 25/05/2034	537,126	0.14
736,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	711,160	0.19
1,120,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	1,167,094	0.30
532,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	578,606	0.15

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Romania <i>continued</i>				
1,328,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	1,466,288	0.38
			9,861,234	2.56
Saudi Arabia				
3,588,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	3,681,074	0.95
1,148,000	US\$	KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	1,145,853	0.30
1,477,000	US\$	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	1,484,016	0.39
1,350,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	860,118	0.22
5,121,000	US\$	Saudi Government International Bond 5% 16/01/2034	5,224,470	1.36
959,000	US\$	Saudi Government International Bond 5% 17/04/2049	865,200	0.22
1,687,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	1,688,476	0.44
			14,949,207	3.88
Serbia				
2,094,000	US\$	Serbia International Bond 6% 12/06/2034	2,162,055	0.56
			2,162,055	0.56
South Africa				
3,708,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	3,683,305	0.96
492,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	385,487	0.10
1,187,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	1,003,353	0.26
1,610,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,358,438	0.35
2,170,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,232,127	0.58
1,044,000	US\$	Republic of South Africa Government International Bond 7.1% 19/11/2036	1,120,149	0.29
			9,782,859	2.54
Turkiye				
838,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	923,308	0.24
3,475,000	US\$	Turkiye Government International Bond 4.875% 16/04/2043	2,676,271	0.69
2,580,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	2,565,520	0.67
793,000	US\$	Turkiye Government International Bond 6% 14/01/2041	714,445	0.19
1,524,000	US\$	Turkiye Government International Bond 6.5% 03/01/2035	1,531,620	0.40
1,729,000	US\$	Turkiye Government International Bond 7.125% 12/02/2032	1,831,011	0.47
1,761,000	US\$	Turkiye Government International Bond 7.125% 17/07/2032	1,862,698	0.48
1,688,000	US\$	Turkiye Government International Bond 7.25% 29/05/2032	1,796,792	0.47
1,043,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	1,095,473	0.28
			14,997,138	3.89
Ukraine				
166,192	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	98,053	0.02
621,041	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	293,442	0.08
524,823	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	296,525	0.08
437,353	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	246,011	0.06
3,341,411	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2034	2,029,907	0.53
2,202,758	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2035	1,310,641	0.34
1,231,290	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2036	720,305	0.19
			4,994,884	1.30
United Arab Emirates				
897,000	US\$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	869,812	0.22
2,335,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,667,190	0.43
716,000	US\$	DP World Crescent Ltd 3.75% 30/01/2030	695,191	0.18
892,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	871,056	0.23

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
United Arab Emirates <i>continued</i>				
3,052,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	3,152,289	0.82
1,102,000	US\$	DP World Ltd 5.625% 25/09/2048	1,084,434	0.28
			8,339,972	2.16
United States				
9,752,300	US\$	United States Treasury Bill 0% 19/03/2026	9,680,037	2.51
1,943,800	US\$	United States Treasury Bill 0% 24/03/2026	1,928,485	0.50
			11,608,522	3.01
Uruguay				
1,762,824	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	1,648,240	0.43
861,107	US\$	Uruguay Government International Bond 4.125% 20/11/2045	752,608	0.20
2,007,048	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,825,410	0.47
949,919	US\$	Uruguay Government International Bond 5.1% 18/06/2050	897,198	0.23
2,488,000	US\$	Uruguay Government International Bond 5.442% 14/02/2037	2,590,008	0.67
1,304,842	US\$	Uruguay Government International Bond 5.75% 28/10/2034	1,390,962	0.36
1,028,693	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,247,290	0.32
1,573,454	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	1,876,344	0.49
			12,228,060	3.17
Uzbekistan				
791,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	818,685	0.21
1,300,000	US\$	Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	1,361,009	0.35
1,024,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	1,026,376	0.27
1,195,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	1,285,748	0.34
			4,491,818	1.17
Venezuela				
17,302,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	17,365,671	4.50
3,882,900	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	1,019,261	0.27
6,590,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	2,128,570	0.55
15,937,200	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	5,139,747	1.33
17,291,700	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	5,498,761	1.43
			31,152,010	8.08
Zambia				
613,317	US\$	Zambia Government International Bond 0.5% 31/12/2053	433,830	0.11
546,081	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	536,868	0.14
			970,698	0.25
		Total bonds	377,790,863	97.98
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			377,790,863	97.98
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments <i>continued</i>				
Bonds <i>continued</i>				
		Russia		
1,601	US\$	Ritekro (Cayman) Ltd 0% 10/01/2030	-	-
			-	-
		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	-	-
		Total investment portfolio	377,790,863	97.98
		Cash at bank	2,908,378	0.75
		Other assets and liabilities	4,891,109	1.27
		Total net assets	385,590,350	100.00

* As at 31 December 2025, this security was suspended from trading.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 31 December 2025

Holdings	Currency	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				
632,000	US\$	Angolan Government International Bond 8% 26/11/2029	617,318	0.54
357,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	347,185	0.30
379,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	326,407	0.29
224,000	US\$	Angolan Government International Bond 9.875% 15/10/2035	221,970	0.19
			1,512,880	1.32
Argentina				
1,821,154	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	1,551,623	1.35
428,276	US\$	Argentine Republic Government International Bond 1% 09/07/2029	381,808	0.33
671,000	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	464,332	0.40
1,302,552	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	969,099	0.84
761,641	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	591,795	0.52
			3,958,657	3.44
Armenia				
316,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	328,839	0.29
			328,839	0.29
Azerbaijan				
837,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	840,951	0.73
229,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	247,590	0.22
			1,088,541	0.95
Bahrain				
530,000	US\$	Bahrain Government International Bond 5.625% 30/09/2031	524,864	0.45
365,000	US\$	Bahrain Government International Bond 6.625% 06/10/2037	364,173	0.32
338,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	365,365	0.32
564,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	578,424	0.50
			1,832,826	1.59
Benin				
367,000	US\$	Benin Government International Bond 7.96% 13/02/2038	381,335	0.33
437,000	US\$	Benin Government International Bond 8.375% 23/01/2041	459,807	0.40
			841,142	0.73
Brazil				
819,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	807,329	0.70
508,000	US\$	Brazilian Government International Bond 6% 07/04/2026	509,143	0.44
362,000	US\$	Brazilian Government International Bond 6% 20/10/2033	365,891	0.32
320,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	323,280	0.28
352,000	US\$	Brazilian Government International Bond 6.625% 15/03/2035	362,912	0.32
1,239,000	US\$	Brazilian Government International Bond 7.25% 12/01/2056	1,227,849	1.07
145,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	168,273	0.15
			3,764,677	3.28
Bulgaria				
54,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	53,622	0.05
			53,622	0.05
Chile				
441,000	US\$	Chile Government International Bond 2.55% 27/07/2033	381,685	0.33
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	196,700	0.17
400,000	US\$	Chile Government International Bond 3.1% 07/05/2041	307,100	0.27

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Chile <i>continued</i>				
738,000	US\$	Chile Government International Bond 3.1% 22/01/2061	458,667	0.40
492,000	US\$	Chile Government International Bond 3.5% 25/01/2050	361,620	0.32
266,807	US\$	Chile Government International Bond 4.95% 05/01/2036	269,475	0.23
340,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	241,417	0.21
390,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	309,173	0.27
620,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	598,545	0.52
229,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	203,176	0.18
224,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	188,332	0.16
200,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	208,688	0.18
			3,724,578	3.24
China				
393,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	374,686	0.33
330,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	253,605	0.22
			628,291	0.55
Colombia				
327,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	324,221	0.28
328,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	202,622	0.18
213,000	US\$	Colombia Government International Bond 5% 15/06/2045	156,129	0.14
597,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	484,167	0.42
263,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	267,208	0.23
200,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	220,050	0.19
			1,654,397	1.44
Costa Rica				
429,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	413,127	0.36
200,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	210,800	0.18
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	274,594	0.24
258,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	289,089	0.25
			1,187,610	1.03
Dominican Republic				
1,197,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	1,151,981	1.00
163,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	148,004	0.13
255,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	257,932	0.23
260,000	US\$	Dominican Republic International Bond 5.875% 28/10/2035	260,390	0.23
850,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	759,900	0.66
187,000	US\$	Dominican Republic International Bond 6% 19/07/2028	191,839	0.17
195,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	194,464	0.17
200,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	200,160	0.17
240,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	250,080	0.22
165,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	177,200	0.15
			3,591,950	3.13
Ecuador				
758,750	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	589,336	0.51
602,000	US\$	Ecuador Government International Bond 6.9% Step Cpn 31/07/2035	530,362	0.46
			1,119,698	0.97
Egypt				
284,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	283,727	0.25
347,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	355,686	0.31
736,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	781,823	0.68
453,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	420,429	0.37
367,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	344,532	0.30

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Egypt <i>continued</i>				
404,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	395,970	0.34
644,000	US\$	Egypt Government International Bond 8.625% 04/02/2030	714,122	0.62
584,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	581,839	0.51
511,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	508,494	0.44
498,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	505,784	0.44
			4,892,406	4.26
El Salvador				
229,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	210,256	0.18
243,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	251,928	0.22
			462,184	0.40
Ghana				
152,555	US\$	Ghana Government International Bond 0% 03/01/2030	134,772	0.12
697,988	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	685,843	0.60
1,313,034	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	1,198,444	1.04
			2,019,059	1.76
Guatemala				
351,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	302,299	0.26
279,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	299,582	0.26
			601,881	0.52
Hungary				
811,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	697,026	0.61
1,174,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	721,940	0.63
301,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	309,131	0.27
200,000	US\$	Hungary Government International Bond 6% 26/09/2035	208,070	0.18
433,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	458,980	0.40
416,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	427,311	0.37
			2,822,458	2.46
India				
318,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	286,369	0.25
306,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	320,345	0.28
			606,714	0.53
Indonesia				
225,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	225,394	0.20
364,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	299,026	0.26
292,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	294,555	0.26
283,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	264,782	0.23
471,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	472,531	0.41
214,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	212,689	0.18
326,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	346,619	0.30
158,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	180,318	0.16
254,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	318,206	0.28
553,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	709,084	0.62
200,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	156,188	0.14
428,000	US\$	Pertamina Persero PT 6% 03/05/2042	435,101	0.38
223,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	237,914	0.21
251,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	268,492	0.23
270,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	270,310	0.23
301,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	304,010	0.26
			4,995,219	4.35

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Ivory Coast				
442,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	442,137	0.39
502,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	508,870	0.44
311,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	336,365	0.29
530,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	575,628	0.50
			1,863,000	1.62
Jamaica				
290,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	349,595	0.30
			349,595	0.30
Jordan				
333,000	US\$	Jordan Government International Bond 5.75% 12/11/2032	327,485	0.28
302,000	US\$	Jordan Government International Bond 7.5% 13/01/2029	317,759	0.28
			645,244	0.56
Kazakhstan				
382,000	US\$	Baiterek National Managing Holding JSC 4.65% 01/10/2030	379,624	0.33
1,182,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	1,173,135	1.02
404,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	410,535	0.36
440,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	487,027	0.42
			2,450,321	2.13
Kenya				
347,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	327,580	0.28
			327,580	0.28
Malaysia				
201,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	136,485	0.12
2,254,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	1,975,631	1.72
200,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	209,010	0.18
			2,321,126	2.02
Mexico				
310,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	318,066	0.28
639,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	569,349	0.50
1,034,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	610,060	0.53
891,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	547,965	0.48
300,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	247,050	0.22
316,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	323,426	0.28
374,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	346,698	0.30
278,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	232,686	0.20
263,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	250,245	0.22
506,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	487,278	0.42
263,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	280,752	0.24
431,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	338,292	0.30
937,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	934,311	0.81
507,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	415,841	0.36
590,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	528,841	0.46
497,312	US\$	Petroleos Mexicanos 8.75% 02/06/2029	533,173	0.46
			6,964,033	6.06
Mongolia				
499,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	529,564	0.46
			529,564	0.46
Morocco				
510,000	US\$	Morocco Government International Bond 3% 15/12/2032	447,648	0.39

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Morocco <i>continued</i>				
249,000	US\$	Morocco Government International Bond 4% 15/12/2050	181,304	0.16
290,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	298,609	0.26
297,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	322,261	0.28
			1,249,822	1.09
Nigeria				
565,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	570,972	0.49
338,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	342,901	0.30
1,588,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,497,849	1.30
200,000	US\$	Nigeria Government International Bond 9.13% 13/01/2046	214,750	0.19
213,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	231,118	0.20
200,000	US\$	Nigeria Government International Bond 9.625% 09/06/2031	226,632	0.20
			3,084,222	2.68
Oman				
620,000	US\$	Oman Government International Bond 4.75% 15/06/2026	620,000	0.54
408,000	US\$	Oman Government International Bond 6% 01/08/2029	428,624	0.37
490,000	US\$	Oman Government International Bond 6.25% 25/01/2031	523,305	0.46
497,000	US\$	Oman Government International Bond 6.5% 08/03/2047	532,222	0.46
561,000	US\$	Oman Government International Bond 6.75% 28/10/2027	583,233	0.51
334,000	US\$	Oman Government International Bond 6.75% 17/01/2048	368,339	0.32
208,000	US\$	Oman Government International Bond 7% 25/01/2051	235,904	0.20
			3,291,627	2.86
Pakistan				
200,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	199,250	0.17
790,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	775,606	0.68
400,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	378,000	0.33
			1,352,856	1.18
Panama				
558,000	US\$	Panama Government International Bond 3.16% 23/01/2030	522,288	0.45
264,000	US\$	Panama Government International Bond 3.875% 17/03/2028	259,248	0.23
597,000	US\$	Panama Government International Bond 4.3% 29/04/2053	447,009	0.39
200,000	US\$	Panama Government International Bond 4.5% 15/05/2047	158,183	0.14
386,000	US\$	Panama Government International Bond 4.5% 16/04/2050	297,170	0.26
358,000	US\$	Panama Government International Bond 6.4% 14/02/2035	377,032	0.33
318,000	US\$	Panama Government International Bond 6.7% 26/01/2036	341,519	0.30
285,000	US\$	Panama Government International Bond 8.875% 30/09/2027	305,092	0.26
177,000	US\$	Panama Government International Bond 9.375% 01/04/2029	201,449	0.17
			2,908,990	2.53
Paraguay				
458,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	428,631	0.37
204,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	216,432	0.19
240,000	US\$	Paraguay Government International Bond 6% 09/02/2036	257,760	0.22
			902,823	0.78
Peru				
730,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	397,120	0.34
208,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	113,568	0.10
650,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	502,775	0.44
416,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	424,528	0.37
338,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	330,395	0.29
865,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	1,089,467	0.95

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Peru <i>continued</i>				
1,013,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	642,941	0.56
			3,500,794	3.05
Philippines				
908,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	801,310	0.70
239,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	268,427	0.23
470,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	545,200	0.48
298,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	358,065	0.31
			1,973,002	1.72
Poland				
339,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	349,241	0.30
212,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	224,080	0.20
348,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	359,578	0.31
240,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	243,346	0.21
407,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	416,267	0.36
169,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	173,877	0.15
72,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	68,707	0.06
492,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	469,326	0.41
			2,304,422	2.00
Romania				
130,000	US\$	Romanian Government International Bond 3% 14/02/2031	118,084	0.10
216,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	197,303	0.17
292,000	US\$	Romanian Government International Bond 4% 14/02/2051	199,325	0.18
478,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	472,122	0.41
596,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	616,264	0.54
158,000	US\$	Romanian Government International Bond 6% 25/05/2034	160,124	0.14
218,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	210,642	0.18
332,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	345,960	0.30
160,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	174,017	0.15
406,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	448,278	0.39
			2,942,119	2.56
Saudi Arabia				
1,050,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	1,077,237	0.94
334,000	US\$	KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	333,375	0.29
429,000	US\$	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	431,038	0.37
361,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	230,002	0.20
1,710,000	US\$	Saudi Government International Bond 5% 16/01/2034	1,744,551	1.52
296,000	US\$	Saudi Government International Bond 5% 17/04/2049	267,048	0.23
512,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	512,448	0.45
			4,595,699	4.00
Serbia				
600,000	US\$	Serbia International Bond 6% 12/06/2034	619,500	0.54
			619,500	0.54
South Africa				
1,166,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,158,234	1.01
254,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	199,012	0.17
286,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	241,752	0.21
565,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	476,719	0.42

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
South Africa <i>continued</i>				
580,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	596,605	0.52
312,000	US\$	Republic of South Africa Government International Bond 7.1% 19/11/2036	334,757	0.29
			3,007,079	2.62
Turkiye				
200,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	220,360	0.19
1,024,000	US\$	Turkiye Government International Bond 4.875% 16/04/2043	788,634	0.69
913,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	907,876	0.79
208,000	US\$	Turkiye Government International Bond 6% 14/01/2041	187,395	0.16
494,000	US\$	Turkiye Government International Bond 6.5% 03/01/2035	496,470	0.43
699,000	US\$	Turkiye Government International Bond 7.125% 12/02/2032	740,241	0.65
503,000	US\$	Turkiye Government International Bond 7.125% 17/07/2032	532,048	0.46
502,000	US\$	Turkiye Government International Bond 7.25% 29/05/2032	534,354	0.47
210,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	220,565	0.19
			4,627,943	4.03
Ukraine				
47,554	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	28,057	0.02
170,260	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	80,448	0.07
149,525	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	84,481	0.07
124,686	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	70,136	0.06
954,288	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2034	579,730	0.51
655,411	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2035	389,969	0.34
385,509	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2036	225,523	0.20
			1,458,344	1.27
United Arab Emirates				
351,000	US\$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	340,361	0.29
720,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	514,080	0.45
316,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	308,580	0.27
1,200,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	1,239,432	1.08
272,000	US\$	DP World Ltd 5.625% 25/09/2048	267,665	0.23
			2,670,118	2.32
United States				
555,900	US\$	United States Treasury Bill 0% 19/03/2026	551,781	0.48
867,200	US\$	United States Treasury Bill 0% 24/03/2026	860,367	0.75
			1,412,148	1.23
Uruguay				
500,689	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	468,144	0.41
253,153	US\$	Uruguay Government International Bond 4.125% 20/11/2045	221,256	0.19
600,281	US\$	Uruguay Government International Bond 4.975% 20/04/2055	545,955	0.48
282,897	US\$	Uruguay Government International Bond 5.1% 18/06/2050	267,196	0.23
824,000	US\$	Uruguay Government International Bond 5.442% 14/02/2037	857,784	0.75
392,259	US\$	Uruguay Government International Bond 5.75% 28/10/2034	418,148	0.36
303,242	US\$	Uruguay Government International Bond 7.625% 21/03/2036	367,681	0.32
470,429	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	560,987	0.49
			3,707,151	3.23
Uzbekistan				
200,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	207,000	0.18
400,000	US\$	Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	418,772	0.36
304,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	304,705	0.27

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Uzbekistan <i>continued</i>				
350,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	376,579	0.33
			1,307,056	1.14
Venezuela				
3,914,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	3,928,404	3.42
731,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	191,887	0.17
1,958,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	632,434	0.55
4,478,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,444,445	1.26
5,104,700	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	1,623,295	1.41
731,500	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	232,251	0.20
			8,052,716	7.01
Zambia				
190,111	US\$	Zambia Government International Bond 0.5% 31/12/2053	134,475	0.11
137,455	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	135,137	0.12
			269,612	0.23
Total bonds			112,376,135	97.79
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			112,376,135	97.79
Total investment portfolio			112,376,135	97.79
Cash at bank			951,891	0.83
Other assets and liabilities			1,591,825	1.38
Total net assets			114,919,851	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 31 December 2025

Holdings	Currency	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				
Bulgaria				
150,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	148,950	0.10
			148,950	0.10
Chile				
582,000	US\$	Chile Government International Bond 2.55% 27/07/2033	503,721	0.33
466,000	US\$	Chile Government International Bond 2.75% 31/01/2027	458,311	0.30
1,985,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,523,984	1.01
1,202,000	US\$	Chile Government International Bond 3.1% 22/01/2061	747,043	0.49
452,000	US\$	Chile Government International Bond 3.24% 06/02/2028	444,316	0.29
852,000	US\$	Chile Government International Bond 3.5% 25/01/2050	626,220	0.41
386,000	US\$	Chile Government International Bond 3.86% 21/06/2047	309,765	0.20
829,824	US\$	Chile Government International Bond 4.95% 05/01/2036	838,122	0.55
562,000	US\$	Corp Nacional del Cobre de Chile 3% 30/09/2029	533,724	0.35
390,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	252,917	0.17
327,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	259,229	0.17
280,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	228,172	0.15
673,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	589,239	0.39
820,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	791,624	0.52
498,000	US\$	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	538,475	0.36
459,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	293,655	0.19
787,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	544,636	0.36
405,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	359,328	0.24
351,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	295,110	0.20
645,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	655,681	0.43
662,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	690,757	0.46
565,000	US\$	Empresa Nacional del Petroleo 6.15% 10/05/2033	596,702	0.39
			12,080,731	7.96
China				
337,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	331,770	0.22
527,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	502,442	0.33
			834,212	0.55
Hungary				
1,554,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,335,609	0.88
1,605,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	986,979	0.65
590,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	605,938	0.40
948,000	US\$	Hungary Government International Bond 5.5% 26/03/2036	947,222	0.62
200,000	US\$	Hungary Government International Bond 6% 26/09/2035	208,070	0.14
1,318,000	US\$	Hungary Government International Bond 6.125% 22/05/2028	1,367,820	0.90
526,000	US\$	Hungary Government International Bond 6.25% 22/09/2032	559,916	0.37
877,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	929,620	0.61
1,078,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	1,107,311	0.73
1,075,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	1,119,344	0.74
			9,167,829	6.04
Indonesia				
1,225,000	US\$	Indonesia Asahan Aluminium PT 5.45% 15/05/2030	1,260,758	0.83
389,000	US\$	Indonesia Asahan Aluminium PT 5.8% 15/05/2050	380,220	0.25
972,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	798,498	0.53
954,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	892,586	0.59
225,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	222,962	0.15
549,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	583,724	0.38
1,094,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,248,528	0.82

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
991,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,241,505	0.82
1,298,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,664,361	1.10
1,476,000	US\$	Pertamina Persero PT 1.4% 09/02/2026	1,471,173	0.97
344,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	268,643	0.18
784,000	US\$	Pertamina Persero PT 6% 03/05/2042	797,007	0.52
1,063,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,134,093	0.75
399,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	302,741	0.20
672,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	675,612	0.44
861,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	861,990	0.57
1,311,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	1,324,110	0.87
			15,128,511	9.97
Kazakhstan				
572,000	US\$	Baiterek National Managing Holding JSC 4.65% 01/10/2030	568,442	0.37
2,695,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	2,674,787	1.76
989,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	906,310	0.60
696,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	707,258	0.47
1,598,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,768,794	1.17
			6,625,591	4.37
Latvia				
838,000	US\$	Latvia Government International Bond 5.125% 30/07/2034	857,559	0.57
			857,559	0.57
Malaysia				
414,000	US\$	Khazanah Capital Ltd 4.876% 01/06/2033	423,141	0.28
1,320,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,151,634	0.76
1,070,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	974,257	0.64
446,000	US\$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	319,144	0.21
790,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	709,096	0.47
699,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	474,642	0.31
2,039,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	1,787,184	1.18
329,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	295,261	0.19
626,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	654,201	0.43
			6,788,560	4.47
Mexico				
432,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	380,484	0.25
826,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	816,584	0.54
392,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	402,200	0.26
771,000	US\$	Eagle Funding Luxco Sarl 5.5% 17/08/2030	784,107	0.52
573,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	510,543	0.34
787,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	464,330	0.30
4,561,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	2,805,015	1.85
728,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	732,459	0.48
638,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	525,393	0.35
625,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	639,687	0.42
1,097,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,016,919	0.67
382,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	319,734	0.21
162,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	161,255	0.11
1,074,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	1,034,262	0.68
456,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	486,780	0.32
783,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	780,753	0.51

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
1,640,113	US\$	Petroleos Mexicanos 8.75% 02/06/2029	1,758,381	1.16
			13,618,886	8.97
Morocco				
682,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	740,008	0.49
			740,008	0.49
Oman				
1,297,000	US\$	Oman Government International Bond 5.375% 08/03/2027	1,309,244	0.86
856,000	US\$	Oman Government International Bond 5.625% 17/01/2028	875,528	0.58
1,234,000	US\$	Oman Government International Bond 6.25% 25/01/2031	1,317,875	0.87
430,000	US\$	Oman Government International Bond 6.5% 08/03/2047	460,474	0.30
792,000	US\$	Oman Government International Bond 6.75% 28/10/2027	823,387	0.54
817,000	US\$	Oman Government International Bond 6.75% 17/01/2048	900,996	0.60
792,000	US\$	Oman Government International Bond 7% 25/01/2051	898,251	0.59
450,000	US\$	Oman Government International Bond 7.375% 28/10/2032	515,677	0.34
			7,101,432	4.68
Panama				
953,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	842,585	0.55
764,000	US\$	Panama Government International Bond 3.16% 23/01/2030	715,104	0.47
264,000	US\$	Panama Government International Bond 3.875% 17/03/2028	259,248	0.17
1,399,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,047,513	0.69
748,000	US\$	Panama Government International Bond 4.5% 15/05/2047	591,603	0.39
1,036,000	US\$	Panama Government International Bond 4.5% 16/04/2050	797,584	0.53
1,154,000	US\$	Panama Government International Bond 4.5% 01/04/2056	864,346	0.57
662,000	US\$	Panama Government International Bond 6.4% 14/02/2035	697,194	0.46
69,000	US\$	Panama Government International Bond 6.7% 26/01/2036	74,103	0.05
1,123,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,124,123	0.74
345,000	US\$	Panama Government International Bond 8.875% 30/09/2027	369,323	0.24
236,000	US\$	Panama Government International Bond 9.375% 01/04/2029	268,599	0.18
			7,651,325	5.04
Paraguay				
711,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	665,407	0.44
819,000	US\$	Paraguay Government International Bond 6% 09/02/2036	879,606	0.58
			1,545,013	1.02
Peru				
722,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	392,768	0.26
986,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	912,543	0.60
385,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	210,210	0.14
926,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	716,261	0.47
991,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	696,177	0.46
1,053,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	1,074,586	0.71
980,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	957,950	0.63
410,000	US\$	Peruvian Government International Bond 5.875% 08/08/2054	405,490	0.26
3,227,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	4,064,407	2.68
			9,430,392	6.21
Philippines				
1,025,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	679,447	0.45
537,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	375,900	0.25
855,000	US\$	Philippine Government International Bond 3.75% 14/01/2029	844,313	0.55
520,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	434,850	0.29
820,000	US\$	Philippine Government International Bond 5.5% 04/02/2035	867,740	0.57

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Philippines <i>continued</i>				
2,592,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,911,140	1.92
696,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	807,360	0.53
			6,920,750	4.56
Poland				
991,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,020,938	0.67
996,000	US\$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,045,471	0.69
302,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	319,208	0.21
657,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	678,859	0.45
662,000	US\$	Republic of Poland Government International Bond 4.625% 18/03/2029	674,684	0.44
230,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	233,206	0.15
1,369,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	1,400,172	0.92
728,000	US\$	Republic of Poland Government International Bond 5.375% 12/02/2035	755,846	0.50
1,461,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,503,165	0.99
1,537,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	1,466,167	0.97
			9,097,716	5.99
Romania				
1,314,000	US\$	Romanian Government International Bond 3% 27/02/2027	1,292,089	0.85
248,000	US\$	Romanian Government International Bond 3% 14/02/2031	225,268	0.15
1,728,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,578,424	1.04
1,216,000	US\$	Romanian Government International Bond 4% 14/02/2051	830,065	0.55
724,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	598,791	0.39
1,090,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	1,076,596	0.71
1,586,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	1,639,924	1.08
532,000	US\$	Romanian Government International Bond 6% 25/05/2034	539,153	0.36
586,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	566,222	0.37
396,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	412,651	0.27
292,000	US\$	Romanian Government International Bond 6.625% 16/05/2036	304,410	0.20
552,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	609,481	0.40
276,000	US\$	Romanian Government International Bond 7.625% 17/01/2053	303,065	0.20
			9,976,139	6.57
Saudi Arabia				
2,931,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	3,007,030	1.98
989,000	US\$	KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	987,150	0.65
1,328,000	US\$	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	1,334,308	0.88
1,369,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	872,224	0.58
2,152,000	US\$	Saudi Government International Bond 5% 16/01/2034	2,195,481	1.45
1,472,000	US\$	Saudi Government International Bond 5% 17/04/2049	1,328,024	0.88
1,464,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	1,371,840	0.90
840,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	840,735	0.55
			11,936,792	7.87
United Arab Emirates				
443,000	US\$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	429,573	0.28
921,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	917,795	0.60
1,433,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,023,162	0.67
547,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	439,241	0.29
1,669,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,629,812	1.07
775,000	US\$	DP World Crescent Ltd 4.848% 26/09/2028	782,207	0.52
1,142,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	1,179,526	0.78
1,491,000	US\$	DP World Ltd 5.625% 25/09/2048	1,467,233	0.97

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
United Arab Emirates <i>continued</i>				
286,000	US\$	MDGH GMTN RSC Ltd 5.5% 28/04/2033	301,999	0.20
			8,170,548	5.38
United States				
2,390,300	US\$	United States Treasury Bill 0% 19/03/2026	2,372,588	1.57
768,300	US\$	United States Treasury Bill 0% 24/03/2026	762,247	0.50
			3,134,835	2.07
Uruguay				
899,969	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	841,471	0.55
213,538	US\$	Uruguay Government International Bond 4.125% 20/11/2045	186,632	0.12
1,162,868	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,057,628	0.70
2,418,781	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,284,539	1.51
1,004,000	US\$	Uruguay Government International Bond 5.442% 14/02/2037	1,045,164	0.69
1,054,440	US\$	Uruguay Government International Bond 5.75% 28/10/2034	1,124,033	0.74
864,926	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,048,723	0.69
719,055	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	857,473	0.57
			8,445,663	5.57
Total bonds			149,401,442	98.45
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			149,401,442	98.45
Total investment portfolio			149,401,442	98.45
Cash at bank			538,816	0.36
Other assets and liabilities			1,817,165	1.19
Total net assets			151,757,423	100.00

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 31 December 2025

Holdings	Currency	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				
124,187	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2028	17,709,925	1.97
357,479	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	39,485,972	4.39
154,720	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2032	13,097,341	1.46
28,902	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	4,885,129	0.54
			75,178,367	8.36
Chile				
7,200,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	8,418,403	0.94
705,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	853,886	0.09
			9,272,289	1.03
China				
79,870,000	CNY	China Government Bond 1.78% 15/09/2032	11,447,823	1.27
125,240,000	CNY	China Government Bond 1.83% 25/08/2035	17,878,942	1.99
41,440,000	CNY	China Government Bond 1.91% 15/07/2029	6,007,428	0.67
49,460,000	CNY	China Government Bond 2.15% 25/08/2055	6,872,556	0.76
			42,206,749	4.69
Colombia				
88,322,000,000	COP	Colombian TES 7% 26/03/2031	18,258,401	2.03
15,197,700,000	COP	Colombian TES 7% 30/06/2032	2,995,149	0.33
41,095,500,000	COP	Colombian TES 7.75% 18/09/2030	8,910,315	0.99
18,925,600,000	COP	Colombian TES 11.5% 25/07/2046	4,444,744	0.49
45,548,000,000	COP	Colombian TES 13.25% 09/02/2033	12,176,815	1.36
			46,785,424	5.20
Czech Republic				
90,330,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	3,778,455	0.42
137,800,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	5,057,642	0.56
23,630,000	CZK	Czech Republic Government Bond 3.6% 03/06/2036	1,050,216	0.12
280,370,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	14,021,701	1.56
195,830,000	CZK	Czech Republic Government Bond 5% 30/09/2030	9,913,861	1.10
			33,821,875	3.76
Dominican Republic				
75,200,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	1,295,533	0.15
14,650,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	280,432	0.03
			1,575,965	0.18
Egypt				
203,454,000	EGP	Egypt Government Bond 23.381% 26/08/2028	4,303,372	0.48
211,272,000	EGP	Egypt Government Bond 23.44% 01/07/2028	4,494,689	0.50
			8,798,061	0.98
Hungary				
1,460,400,000	HUF	Hungary Government Bond 3% 21/08/2030	3,880,123	0.43
654,680,000	HUF	Hungary Government Bond 3% 27/10/2038	1,325,390	0.15
835,920,000	HUF	Hungary Government Bond 4.5% 23/03/2028	2,467,123	0.28
1,116,680,000	HUF	Hungary Government Bond 4.75% 24/11/2032	3,071,603	0.34
729,120,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,256,648	0.25
2,582,710,000	HUF	Hungary Government Bond 6.75% 23/07/2031	8,003,497	0.89
2,912,650,000	HUF	Hungary Government Bond 7% 24/10/2035	9,026,506	1.00
			30,030,890	3.34
India				
1,044,720,000	INR	India Government Bond 7.18% 14/08/2033	11,993,361	1.33
1,645,030,000	INR	India Government Bond 7.18% 24/07/2037	18,754,254	2.09

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
India <i>continued</i>				
1,175,230,000	INR	India Government Bond 7.3% 19/06/2053	13,087,027	1.46
963,230,000	INR	India Government Bond 7.36% 12/09/2052	10,810,569	1.20
550,500,000	INR	India Government Bond 7.41% 19/12/2036	6,400,032	0.71
			61,045,243	6.79
Indonesia				
68,210,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	4,099,658	0.46
64,050,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	3,915,136	0.44
60,835,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	3,748,603	0.42
56,126,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	3,445,985	0.38
15,758,000,000	IDR	Indonesia Treasury Bond 6.5% 15/07/2030	981,084	0.11
132,912,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	8,252,739	0.92
62,266,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	3,866,358	0.43
45,036,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	2,834,662	0.31
36,010,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	2,258,815	0.25
53,897,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	3,409,245	0.38
66,551,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	4,212,569	0.47
131,748,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	8,439,356	0.94
64,181,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2040	4,110,703	0.46
63,209,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2045	4,045,729	0.45
62,947,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	4,078,778	0.45
22,051,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	1,446,701	0.16
38,260,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	2,512,426	0.28
113,254,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	7,392,719	0.82
61,073,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	3,986,977	0.44
42,761,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	2,964,395	0.33
49,772,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	3,407,875	0.38
51,706,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	3,512,512	0.39
			86,923,025	9.67
Malaysia				
14,891,000	MYR	Malaysia Government Bond 3.476% 02/07/2035	3,662,753	0.41
27,324,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	6,815,244	0.76
21,798,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	5,486,403	0.61
12,065,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	3,046,725	0.34
44,306,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	11,232,193	1.25
13,243,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,301,612	0.37
14,287,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	3,668,006	0.41
9,697,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	2,559,991	0.28
13,036,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	3,468,996	0.39
16,440,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	4,460,393	0.50
8,719,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	2,355,903	0.26
14,391,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	3,939,793	0.44
5,360,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	1,507,880	0.17
5,174,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	1,445,488	0.16
6,452,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	1,568,927	0.17
1,463,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	386,119	0.04
6,149,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	1,847,034	0.20
			60,753,460	6.76
Mexico				
2,349,500	MXN	Mexican Bonos 7.75% 29/05/2031	12,585,790	1.40
2,098,600	MXN	Mexican Bonos 7.75% 23/11/2034	10,826,708	1.21

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
3,148,500	MXN	Mexican Bonos 7.75% 13/11/2042	14,961,351	1.66
791,600	MXN	Mexican Bonos 8% 07/11/2047	3,787,326	0.42
2,272,500	MXN	Mexican Bonos 8.5% 31/05/2029	12,753,813	1.42
1,695,300	MXN	Mexican Bonos 8.5% 18/11/2038	8,826,036	0.98
285,100	MXN	Mexican Udibonos 2.75% 27/11/2031	12,419,021	1.38
234,100	MXN	Mexican Udibonos 4% 24/08/2034	10,779,990	1.20
44,200	MXN	Mexican Udibonos 4.5% 22/11/2035	2,114,680	0.24
			89,054,715	9.91
Nigeria				
2,981,416,000	NGN	Nigeria OMO Bill 0% 24/02/2026	1,999,996	0.22
6,730,482,000	NGN	Nigeria OMO Bill 0% 03/03/2026	4,503,038	0.50
3,942,936,000	NGN	Nigeria OMO Bill 0% 24/03/2026	2,605,840	0.29
1,380,802,000	NGN	Nigeria OMO Bill 0% 07/04/2026	905,045	0.10
1,031,439,000	NGN	Nigeria OMO Bill 0% 21/04/2026	670,437	0.08
6,553,244,000	NGN	Nigeria OMO Bill 0% 21/07/2026	4,052,536	0.45
			14,736,892	1.64
Peru				
10,075,000	PEN	Peru Government Bond 5.4% 12/08/2034	2,987,018	0.33
18,717,000	PEN	Peru Government Bond 6.85% 12/08/2035	5,995,176	0.67
21,582,000	PEN	Peru Government Bond 7.6% 12/08/2039	6,994,285	0.78
			15,976,479	1.78
Philippines				
210,160,000	PHP	Philippine Government Bond 6% 20/08/2030	3,593,688	0.40
607,280,000	PHP	Philippine Government Bond 6.375% 27/07/2030	10,550,680	1.17
176,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	2,961,658	0.33
			17,106,026	1.90
Poland				
35,743,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	8,587,089	0.96
19,558,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	4,579,717	0.51
12,063,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	3,279,746	0.36
23,789,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	6,273,495	0.70
14,878,000	PLN	Republic of Poland Government Bond 4.5% 25/07/2030	4,145,972	0.46
18,264,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	5,060,802	0.56
25,386,000	PLN	Republic of Poland Government Bond 5% 25/10/2035	6,974,672	0.78
22,374,000	PLN	Republic of Poland Government Bond 6.7% 25/02/2032	6,656,673	0.74
40,428,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	12,211,191	1.36
			57,769,357	6.43
Romania				
27,350,000	RON	Romania Government Bond 4.75% 11/10/2034	5,474,981	0.61
18,470,000	RON	Romania Government Bond 4.85% 25/07/2029	4,015,027	0.45
16,000,000	RON	Romania Government Bond 6.3% 25/04/2029	3,650,656	0.41
6,845,000	RON	Romania Government Bond 6.7% 25/02/2032	1,567,698	0.17
25,850,000	RON	Romania Government Bond 7.35% 28/04/2031	6,126,242	0.68
9,160,000	RON	Romania Government Bond 7.9% 24/02/2038	2,295,728	0.25
			23,130,332	2.57
South Africa				
40,967,237	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	2,112,338	0.23
35,546,919	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	1,705,372	0.19
201,776,933	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	11,905,522	1.32
157,746,883	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	9,763,425	1.09

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
South Africa <i>continued</i>				
248,320,995	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	14,887,589	1.66
177,033,531	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	10,270,950	1.14
502,009,283	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	31,581,568	3.51
139,182,179	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	8,424,156	0.94
			90,650,920	10.08
Supranational				
818,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	9,241,241	1.03
574,500,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	6,291,610	0.70
			15,532,851	1.73
Thailand				
149,308,000	THB	Thailand Government Bond 1.25% 12/03/2028	5,260,415	0.59
274,049,000	THB	Thailand Government Bond 1.585% 17/12/2035	8,619,865	0.96
113,271,000	THB	Thailand Government Bond 2% 17/12/2031	3,722,519	0.41
105,979,000	THB	Thailand Government Bond 2% 17/06/2042	3,274,484	0.37
78,188,000	THB	Thailand Government Bond 2.875% 17/06/2046	2,686,510	0.30
156,224,000	THB	Thailand Government Bond 2.98% 17/06/2045	5,495,361	0.61
74,313,000	THB	Thailand Government Bond 3.3% 17/06/2038	2,712,053	0.30
167,305,000	THB	Thailand Government Bond 3.35% 17/06/2033	6,018,572	0.67
191,031,000	THB	Thailand Government Bond 3.39% 17/06/2037	7,069,299	0.79
54,243,000	THB	Thailand Government Bond 3.4% 17/06/2036	2,001,120	0.22
151,802,000	THB	Thailand Government Bond 3.775% 25/06/2032	5,520,379	0.61
			52,380,577	5.83
Turkiye				
243,264,375	TRY	Turkiye Government Bond 26.2% 05/10/2033	5,468,834	0.61
99,914,030	TRY	Turkiye Government Bond 31.08% 08/11/2028	2,301,402	0.25
			7,770,236	0.86
United States				
22,493,900	US\$	United States Treasury Bill 0% 19/03/2026	22,327,222	2.48
			22,327,222	2.48
Uruguay				
91,020,873	UYU	Uruguay Government International Bond 8% 29/10/2035	2,401,548	0.27
34,718,049	UYU	Uruguay Government International Bond 8.25% 21/05/2031	915,066	0.10
79,201,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	1,977,680	0.22
			5,294,294	0.59
Uzbekistan				
26,990,000,000	UZS	Republic of Uzbekistan International Bond 15.5% 25/02/2028	2,360,634	0.26
			2,360,634	0.26
Total bonds			870,481,883	96.82
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			870,481,883	96.82
Total investment portfolio			870,481,883	96.82
Cash at bank			9,137,587	1.02
Other assets and liabilities			19,419,693	2.16
Total net assets			899,039,163	100.00

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
1,671	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2029	210,296	1.59
5,769	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	637,225	4.81
4,030	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2032	341,147	2.58
424	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	68,063	0.51
368	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	56,699	0.43
			1,313,430	9.92
Chile				
55,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	66,615	0.50
			66,615	0.50
China				
400,000	CNY	China Government Bond 1.78% 15/09/2032	57,332	0.43
2,520,000	CNY	China Government Bond 1.83% 25/08/2035	359,749	2.72
170,000	CNY	China Government Bond 1.98% 25/04/2045	22,953	0.17
1,070,000	CNY	China Government Bond 2.15% 25/08/2055	148,678	1.12
			588,712	4.44
Colombia				
494,200,000	COP	Colombian TES 7% 26/03/2031	102,164	0.77
176,500,000	COP	Colombian TES 7% 30/06/2032	34,784	0.26
531,300,000	COP	Colombian TES 7.25% 18/10/2034	100,121	0.76
259,200,000	COP	Colombian TES 7.75% 18/09/2030	56,200	0.43
311,300,000	COP	Colombian TES 11.5% 25/07/2046	73,110	0.55
718,700,000	COP	Colombian TES 13.25% 09/02/2033	192,137	1.45
			558,516	4.22
Czech Republic				
1,650,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	69,018	0.52
1,340,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	49,182	0.37
520,000	CZK	Czech Republic Government Bond 3.6% 03/06/2036	23,111	0.18
2,350,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	117,527	0.89
4,400,000	CZK	Czech Republic Government Bond 5% 30/09/2030	222,749	1.68
2,270,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	115,476	0.87
			597,063	4.51
Hungary				
3,560,000	HUF	Hungary Government Bond 3% 27/10/2027	10,315	0.08
21,590,000	HUF	Hungary Government Bond 3% 21/08/2030	57,362	0.43
5,520,000	HUF	Hungary Government Bond 3% 27/10/2038	11,175	0.09
9,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	27,979	0.21
14,580,000	HUF	Hungary Government Bond 4.75% 24/11/2032	40,105	0.30
8,200,000	HUF	Hungary Government Bond 6.75% 22/10/2028	25,379	0.19
38,480,000	HUF	Hungary Government Bond 6.75% 23/07/2031	119,245	0.90
48,010,000	HUF	Hungary Government Bond 7% 24/10/2035	148,786	1.12
			440,346	3.32
India				
16,660,000	INR	India Government Bond 7.18% 24/07/2037	189,933	1.43
22,050,000	INR	India Government Bond 7.3% 19/06/2053	245,543	1.85
24,750,000	INR	India Government Bond 7.36% 12/09/2052	277,775	2.10
8,410,000	INR	India Government Bond 7.41% 19/12/2036	97,773	0.74
			811,024	6.12
Indonesia				
1,491,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	91,139	0.69
795,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	48,987	0.37

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
159,000,000	IDR	Indonesia Treasury Bond 6.5% 15/07/2030	9,899	0.07
830,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	51,536	0.39
567,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	35,063	0.26
186,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	11,550	0.09
1,631,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	102,659	0.77
241,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	15,117	0.11
811,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	51,300	0.39
378,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	23,927	0.18
2,020,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	129,395	0.98
1,061,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2040	67,956	0.51
532,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2042	33,944	0.26
163,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2045	10,433	0.08
639,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	41,405	0.31
359,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	23,553	0.18
81,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	5,287	0.04
298,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	19,454	0.15
746,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	51,716	0.39
1,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	82,849	0.63
1,582,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	111,124	0.84
900,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	61,139	0.46
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	13,223	0.10
300,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	21,547	0.16
			1,114,202	8.41
Malaysia				
187,000	MYR	Malaysia Government Bond 3.476% 02/07/2035	45,997	0.35
551,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	137,432	1.04
678,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	170,648	1.29
110,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	27,778	0.21
733,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	185,826	1.40
15,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,740	0.03
82,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	21,052	0.16
100,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	26,400	0.20
412,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	109,637	0.83
158,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	42,867	0.32
166,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	44,854	0.34
195,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	53,385	0.40
136,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	38,260	0.29
40,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	11,175	0.09
43,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	10,456	0.08
58,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	14,911	0.11
88,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	22,868	0.17
17,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	4,487	0.03
53,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	15,920	0.12
			987,693	7.46
Mexico				
28,100	MXN	Mexican Bonos 7.5% 26/05/2033	145,424	1.10
54,200	MXN	Mexican Bonos 7.75% 23/11/2034	279,619	2.11
18,900	MXN	Mexican Bonos 8% 21/02/2036	97,374	0.73
49,100	MXN	Mexican Bonos 8.5% 18/11/2038	255,623	1.93
10,600	MXN	Mexican Bonos 10% 20/11/2036	62,718	0.47

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
3,500	MXN	Mexican Udibonos 4% 24/08/2034	161,170	1.22
			1,001,928	7.56
Nigeria				
42,668,000	NGN	Nigeria OMO Bill 0% 24/02/2026	28,623	0.22
58,263,000	NGN	Nigeria OMO Bill 0% 03/03/2026	38,981	0.29
134,619,000	NGN	Nigeria OMO Bill 0% 24/03/2026	88,968	0.67
15,609,000	NGN	Nigeria OMO Bill 0% 07/04/2026	10,231	0.08
18,728,000	NGN	Nigeria OMO Bill 0% 21/04/2026	12,173	0.09
56,730,000	NGN	Nigeria OMO Bill 0% 21/07/2026	35,082	0.27
			214,058	1.62
Peru				
443,000	PEN	Peru Government Bond 6.85% 12/08/2035	141,896	1.07
275,000	PEN	Peru Government Bond 7.6% 12/08/2039	89,122	0.67
			231,018	1.74
Philippines				
2,720,000	PHP	Philippine Government Bond 6% 20/08/2030	46,511	0.35
13,690,000	PHP	Philippine Government Bond 6.375% 27/07/2030	237,846	1.80
			284,357	2.15
Poland				
407,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	97,780	0.74
118,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	27,631	0.21
190,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	51,658	0.39
570,000	PLN	Republic of Poland Government Bond 4.5% 25/07/2030	158,839	1.20
256,000	PLN	Republic of Poland Government Bond 4.75% 25/07/2029	72,446	0.55
213,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	59,021	0.44
203,000	PLN	Republic of Poland Government Bond 5% 25/10/2035	55,773	0.42
507,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	150,842	1.14
840,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	253,720	1.91
			927,710	7.00
Romania				
290,000	RON	Romania Government Bond 4.15% 26/01/2028	63,988	0.48
510,000	RON	Romania Government Bond 4.75% 11/10/2034	102,093	0.77
140,000	RON	Romania Government Bond 4.85% 25/07/2029	30,433	0.23
255,000	RON	Romania Government Bond 6.3% 25/04/2029	58,182	0.44
55,000	RON	Romania Government Bond 6.7% 25/02/2032	12,597	0.10
40,000	RON	Romania Government Bond 7.1% 31/07/2034	9,407	0.07
375,000	RON	Romania Government Bond 7.35% 28/04/2031	88,872	0.67
35,000	RON	Romania Government Bond 7.9% 24/02/2038	8,772	0.07
			374,344	2.83
South Africa				
1,316,690	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	67,891	0.51
561,940	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	26,959	0.20
735,948	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	43,424	0.33
4,577,886	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	283,339	2.14
1,034,194	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	62,003	0.47
3,029,327	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	175,752	1.33
9,237,567	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	581,138	4.39
1,497,818	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	90,657	0.68
			1,331,163	10.05

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	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>				
Supranational				
4,000,000	INR	Inter-American Development Bank 7% 17/04/2033	44,594	0.34
9,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	101,676	0.77
6,900,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	75,565	0.57
			221,835	1.68
Thailand				
1,531,000	THB	Thailand Government Bond 1.25% 12/03/2028	53,940	0.41
3,761,000	THB	Thailand Government Bond 1.585% 17/12/2035	118,298	0.89
1,681,000	THB	Thailand Government Bond 2% 17/12/2031	55,244	0.42
943,000	THB	Thailand Government Bond 2% 17/06/2042	29,136	0.22
3,528,000	THB	Thailand Government Bond 2.65% 17/06/2028	115,767	0.87
394,000	THB	Thailand Government Bond 2.875% 17/06/2046	13,538	0.10
2,535,000	THB	Thailand Government Bond 2.98% 17/06/2045	89,172	0.67
2,850,000	THB	Thailand Government Bond 3.3% 17/06/2038	104,011	0.79
3,680,000	THB	Thailand Government Bond 3.39% 17/06/2037	136,182	1.03
750,000	THB	Thailand Government Bond 3.4% 17/06/2036	27,669	0.21
868,000	THB	Thailand Government Bond 3.65% 20/06/2031	30,874	0.23
1,694,000	THB	Thailand Government Bond 3.775% 25/06/2032	61,603	0.47
			835,434	6.31
Turkiye				
3,742,265	TRY	Turkiye Government Bond 26.2% 05/10/2033	84,130	0.63
1,077,000	TRY	Turkiye Government Bond 31.08% 08/11/2028	24,807	0.19
			108,937	0.82
United States				
424,100	US\$	United States Treasury Bill 0% 19/03/2026	420,957	3.18
332,600	US\$	United States Treasury Bill 0% 24/03/2026	329,980	2.49
			750,937	5.67
Uruguay				
552,977	UYU	Uruguay Government International Bond 9.75% 20/07/2033	15,906	0.12
			15,906	0.12
Total bonds			12,775,228	96.45
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			12,775,228	96.45
Total investment portfolio			12,775,228	96.45
Cash at bank			283,257	2.14
Other assets and liabilities			186,752	1.41
Total net assets			13,245,237	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 31 December 2025

Holdings	Currency	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				
115,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	130,116	0.44
400,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	467,689	1.56
			597,805	2.00
China				
1,850,000	CNY	China Government Bond 1.44% 15/09/2027	264,708	0.88
3,930,000	CNY	China Government Bond 1.78% 15/09/2032	563,290	1.88
6,380,000	CNY	China Government Bond 1.83% 25/08/2035	910,792	3.04
4,570,000	CNY	China Government Bond 1.91% 15/07/2029	662,499	2.21
680,000	CNY	China Government Bond 1.98% 25/04/2045	91,812	0.31
2,240,000	CNY	China Government Bond 2.15% 25/08/2055	311,252	1.04
			2,804,353	9.36
Czech Republic				
1,390,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	58,143	0.20
3,570,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	131,029	0.44
470,000	CZK	Czech Republic Government Bond 3.6% 03/06/2036	20,889	0.07
10,920,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	546,125	1.82
3,330,000	CZK	Czech Republic Government Bond 5% 30/09/2030	168,581	0.56
4,730,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	240,616	0.80
8,570,000	CZK	Czech Republic Government Bond 5.75% 29/03/2029	440,395	1.47
			1,605,778	5.36
Hungary				
26,410,000	HUF	Hungary Government Bond 3% 21/08/2030	70,168	0.23
16,100,000	HUF	Hungary Government Bond 3% 27/10/2038	32,594	0.11
59,330,000	HUF	Hungary Government Bond 4.5% 23/03/2028	175,106	0.58
49,780,000	HUF	Hungary Government Bond 4.75% 24/11/2032	136,928	0.46
102,130,000	HUF	Hungary Government Bond 6.75% 23/07/2031	316,488	1.06
106,960,000	HUF	Hungary Government Bond 7% 24/10/2035	331,476	1.11
23,990,000	HUF	Hungary Government Bond 9.5% 21/10/2026	75,177	0.25
			1,137,937	3.80
India				
18,680,000	INR	India Government Bond 7.18% 14/08/2033	214,446	0.71
86,120,000	INR	India Government Bond 7.18% 24/07/2037	981,815	3.28
75,040,000	INR	India Government Bond 7.3% 19/06/2053	835,624	2.79
53,420,000	INR	India Government Bond 7.36% 12/09/2052	599,546	2.00
16,820,000	INR	India Government Bond 7.41% 19/12/2036	195,547	0.65
			2,826,978	9.43
Indonesia				
2,075,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	124,715	0.42
1,543,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	95,079	0.32
2,943,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	180,692	0.60
4,371,000,000	IDR	Indonesia Treasury Bond 6.5% 15/07/2030	272,136	0.91
5,011,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	311,142	1.04
1,167,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	72,464	0.24
4,182,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	263,224	0.88
13,005,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	815,770	2.72
3,186,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	196,263	0.65
1,384,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	87,545	0.29
3,651,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	231,102	0.77
5,847,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	374,540	1.25
1,056,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2040	67,635	0.23

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
2,067,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	131,345	0.44
1,832,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2045	117,258	0.39
1,562,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	101,213	0.34
1,068,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	70,068	0.23
3,545,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	231,425	0.77
			3,743,616	12.49
Malaysia				
892,000	MYR	Malaysia Government Bond 3.476% 02/07/2035	219,406	0.73
458,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	114,236	0.38
210,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	51,363	0.17
1,296,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	326,194	1.09
1,114,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	282,415	0.94
168,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	41,884	0.14
267,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	68,549	0.23
989,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	261,094	0.87
1,097,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	297,631	0.99
592,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	162,071	0.54
371,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	103,648	0.35
1,228,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	315,712	1.05
78,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	20,270	0.07
116,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	34,844	0.12
			2,299,317	7.67
Mexico				
123,500	MXN	Mexican Bonos 7.75% 29/05/2031	661,564	2.21
69,900	MXN	Mexican Bonos 7.75% 23/11/2034	360,615	1.20
73,700	MXN	Mexican Bonos 7.75% 13/11/2042	350,215	1.17
304,700	MXN	Mexican Bonos 8.5% 31/05/2029	1,710,049	5.71
95,500	MXN	Mexican Bonos 8.5% 18/11/2038	497,190	1.66
9,100	MXN	Mexican Udibonos 2.75% 27/11/2031	396,398	1.32
7,700	MXN	Mexican Udibonos 4% 24/08/2034	354,575	1.18
4,100	MXN	Mexican Udibonos 4.5% 22/11/2035	196,158	0.66
			4,526,764	15.11
Peru				
672,000	PEN	Peru Government Bond 6.85% 12/08/2035	215,246	0.72
1,216,000	PEN	Peru Government Bond 7.6% 12/08/2039	394,081	1.31
			609,327	2.03
Philippines				
6,785,000	PHP	Philippine Government Bond 6% 20/08/2030	116,022	0.39
16,910,000	PHP	Philippine Government Bond 6.375% 27/07/2030	293,789	0.98
10,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	168,276	0.56
			578,087	1.93

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Poland				
2,169,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	521,092	1.74
417,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	97,645	0.32
1,083,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	295,900	0.99
183,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	49,755	0.17
379,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	99,948	0.33
1,222,000	PLN	Republic of Poland Government Bond 4.5% 25/07/2030	340,528	1.14
1,414,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	391,808	1.31
700,000	PLN	Republic of Poland Government Bond 5% 25/10/2035	192,321	0.64
1,165,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	351,886	1.17
			2,340,883	7.81
Romania				
540,000	RON	Romania Government Bond 4.15% 26/01/2028	119,151	0.40
190,000	RON	Romania Government Bond 4.15% 24/10/2030	39,424	0.13
1,010,000	RON	Romania Government Bond 4.75% 11/10/2034	202,184	0.67
140,000	RON	Romania Government Bond 4.85% 25/07/2029	30,434	0.10
100,000	RON	Romania Government Bond 5.8% 26/07/2027	22,860	0.08
215,000	RON	Romania Government Bond 6.3% 25/04/2029	49,056	0.16
1,590,000	RON	Romania Government Bond 7.35% 28/04/2031	376,817	1.26
90,000	RON	Romania Government Bond 7.9% 24/02/2038	22,556	0.08
550,000	RON	Romania Government Bond 8% 29/04/2030	132,890	0.44
			995,372	3.32
Supranational				
38,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	429,300	1.43
26,900,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	294,594	0.99
			723,894	2.42
Thailand				
3,408,000	THB	Thailand Government Bond 1.25% 12/03/2028	120,071	0.40
6,088,000	THB	Thailand Government Bond 1.585% 17/12/2035	191,490	0.64
4,383,000	THB	Thailand Government Bond 1.6% 17/12/2029	140,738	0.47
5,090,000	THB	Thailand Government Bond 2% 17/12/2031	167,277	0.56
3,150,000	THB	Thailand Government Bond 2% 17/06/2042	97,327	0.33
3,133,000	THB	Thailand Government Bond 2.41% 17/03/2035	106,152	0.35
11,221,000	THB	Thailand Government Bond 2.65% 17/06/2028	368,204	1.23
4,581,000	THB	Thailand Government Bond 2.98% 17/06/2045	161,142	0.54
5,767,000	THB	Thailand Government Bond 3.3% 17/06/2038	210,467	0.70
12,902,000	THB	Thailand Government Bond 3.39% 17/06/2037	477,452	1.59
9,403,000	THB	Thailand Government Bond 3.775% 25/06/2032	341,946	1.14
			2,382,266	7.95
United States				
931,400	US\$	United States Treasury Bill 0% 19/03/2026	924,498	3.09
239,700	US\$	United States Treasury Bill 0% 24/03/2026	237,812	0.79
			1,162,310	3.88

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Uruguay				
6,420,370	UYU	Uruguay Government International Bond 8% 29/10/2035	169,399	0.57
12,300,000	UYU	Uruguay Government International Bond 9.75% 20/07/2033	353,796	1.18
13,835,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	345,465	1.15
			868,660	2.90
Total bonds			29,203,347	97.46
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			29,203,347	97.46
Total investment portfolio			29,203,347	97.46
Cash at bank			406,341	1.36
Other assets and liabilities			355,016	1.18
Total net assets			29,964,704	100.00

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

Ashmore SICAV Emerging Markets Total Return Fund

As at 31 December 2025

Holdings	Currency	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				
382,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	371,498	0.15
1,080,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	930,130	0.36
329,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	288,373	0.11
254,000	US\$	Angolan Government International Bond 9.875% 15/10/2035	251,699	0.10
			1,841,700	0.72
Argentina				
3,220,335	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	2,743,726	1.07
536,728	US\$	Argentine Republic Government International Bond 1% 09/07/2029	478,493	0.19
728,492	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	504,116	0.20
1,577,379	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	1,173,570	0.46
812,264	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	631,129	0.24
			5,531,034	2.16
Armenia				
358,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	372,546	0.15
			372,546	0.15
Azerbaijan				
598,000	US\$	Southern Gas Corridor C.JSC 6.875% 24/03/2026	600,822	0.23
444,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	480,044	0.19
			1,080,866	0.42
Bahrain				
753,000	US\$	Bahrain Government International Bond 5.625% 30/09/2031	745,703	0.29
421,000	US\$	Bahrain Government International Bond 6.625% 06/10/2037	420,046	0.17
244,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	263,754	0.10
575,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	589,706	0.23
235,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	252,637	0.10
			2,271,846	0.89
Benin				
247,000	US\$	Benin Government International Bond 7.96% 13/02/2038	256,648	0.10
548,000	US\$	Benin Government International Bond 8.375% 23/01/2041	576,600	0.23
			833,248	0.33
Brazil				
67,996	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	7,510,618	2.93
45,109	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2032	3,818,562	1.49
376,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	376,470	0.15
935,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	921,676	0.36
406,000	US\$	Brazilian Government International Bond 6% 07/04/2026	406,914	0.16
357,000	US\$	Brazilian Government International Bond 6% 20/10/2033	360,838	0.14
338,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	341,464	0.13
347,000	US\$	Brazilian Government International Bond 6.625% 15/03/2035	357,757	0.14
1,405,000	US\$	Brazilian Government International Bond 7.25% 12/01/2056	1,392,355	0.54
195,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	226,298	0.09
			15,712,952	6.13
Bulgaria				
60,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	59,580	0.02
			59,580	0.02

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Chile				
257,000	US\$	Chile Government International Bond 2.55% 27/07/2033	222,434	0.09
389,000	US\$	Chile Government International Bond 3.1% 07/05/2041	298,655	0.12
476,000	US\$	Chile Government International Bond 3.1% 22/01/2061	295,834	0.11
221,000	US\$	Chile Government International Bond 3.24% 06/02/2028	217,243	0.08
374,000	US\$	Chile Government International Bond 3.5% 25/01/2050	274,890	0.11
1,354,945	US\$	Chile Government International Bond 4.95% 05/01/2036	1,368,494	0.53
306,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	198,443	0.08
315,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	249,716	0.10
325,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	264,843	0.10
271,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	237,271	0.09
323,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	311,823	0.12
397,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	352,230	0.14
385,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	323,696	0.13
			4,615,572	1.80
China				
6,120,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024 (Defaulted)	52,020	0.02
4,014,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	80,280	0.03
4,961,850	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	104,199	0.04
3,880,000	US\$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	106,700	0.04
7,635,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	133,613	0.05
6,310,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	126,200	0.05
9,225,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	230,625	0.09
15,830,000	CNY	China Government Bond 1.83% 25/08/2035	2,259,850	0.88
6,000,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	240,000	0.09
9,959,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	423,258	0.17
5,002,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	212,585	0.08
2,500,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	25,000	0.01
8,000,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	80,000	0.03
290,572	US\$	Kaisa Group Holdings Ltd 0% 31/12/2025	6,538	–
387,400	US\$	Kaisa Group Holdings Ltd 0% 31/12/2026	3,099	–
484,272	US\$	Kaisa Group Holdings Ltd 0% 31/12/2027	1,695	–
774,800	US\$	Kaisa Group Holdings Ltd 0% 31/12/2028	775	–
774,800	US\$	Kaisa Group Holdings Ltd 0% 31/12/2029	7,748	–
968,501	US\$	Kaisa Group Holdings Ltd 0% 31/12/2030	4,843	–
968,501	US\$	Kaisa Group Holdings Ltd 0% 31/12/2031	8,717	–
1,827,132	US\$	Kaisa Group Holdings Ltd 0% 31/12/2032	16,444	0.01
1,090,666	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029	20,177	0.01
1,162,202	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030	19,641	0.01
1,980,585	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031	32,680	0.01
1,863,903	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032	29,822	0.01
581,101	US\$	Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028	11,622	0.01
445,657	US\$	Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028	9,804	–
390,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	383,947	0.15
200,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	190,680	0.08
271,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	208,264	0.08
6,131,359	US\$	Sunac China Holdings Ltd 0% 23/06/2026	958,086	0.37
4,530,703	US\$	Sunac China Holdings Ltd 0% 23/06/2028	967,803	0.38
924,253	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2027	91,325	0.04
1,014,709	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034	1,268	–
783,624	US\$	Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028	15,672	0.01
1,364,536	US\$	Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029	27,973	0.01

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
1,821,314	US\$	Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030	37,337	0.02
2,554,869	US\$	Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031	28,640	0.01
5,736,000	US\$	Zhenro Properties Group Ltd 6.63% 07/01/2026 (Defaulted)	14,340	0.01
14,856,000	US\$	Zhenro Properties Group Ltd 6.7% 04/08/2026 (Defaulted)	37,140	0.02
10,866,000	US\$	Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted)	27,165	0.01
23,211,000	US\$	Zhenro Properties Group Ltd 7.35% 05/02/2025 (Defaulted)	58,028	0.02
10,360,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	25,900	0.01
7,492,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	18,730	0.01
15,003,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	37,508	0.02
1,484,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	3,710	–
962,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022 (Defaulted)	2,405	–
677,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	1,692	–
3,427,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	9,596	–
			7,395,144	2.89
Colombia				
304,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	301,416	0.12
339,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	209,417	0.08
348,000	US\$	Colombia Government International Bond 5% 15/06/2045	255,084	0.10
618,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	501,198	0.20
306,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	310,896	0.12
360,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	396,090	0.15
8,723,300,000	COP	Colombian TES 7% 26/03/2031	1,803,328	0.70
1,379,500,000	COP	Colombian TES 7.75% 18/09/2030	299,103	0.12
2,690,700,000	COP	Colombian TES 11.5% 25/07/2046	631,920	0.25
4,710,200,000	COP	Colombian TES 13.25% 09/02/2033	1,259,226	0.49
			5,967,678	2.33
Costa Rica				
272,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	261,936	0.10
233,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	245,582	0.10
248,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	269,960	0.10
459,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	502,146	0.20
320,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	358,560	0.14
			1,638,184	0.64
Czech Republic				
8,510,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	355,969	0.14
17,310,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	635,325	0.24
7,150,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	357,581	0.14
19,170,000	CZK	Czech Republic Government Bond 5% 30/09/2030	970,478	0.38
			2,319,353	0.90
Dominican Republic				
1,570,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	1,510,952	0.59
426,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	386,808	0.15
286,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	289,289	0.11
150,000	US\$	Dominican Republic International Bond 5.875% 28/10/2035	150,225	0.06
1,142,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	1,020,948	0.40
238,000	US\$	Dominican Republic International Bond 6% 19/07/2028	244,158	0.10
235,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	234,354	0.09
673,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	673,538	0.26
175,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	182,350	0.07
316,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	339,365	0.13

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Dominican Republic <i>continued</i>				
8,000,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	137,823	0.06
			5,169,810	2.02
Ecuador				
601,366	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	467,092	0.18
830,000	US\$	Ecuador Government International Bond 6.9% Step Cpn 31/07/2035	731,230	0.29
			1,198,322	0.47
Egypt				
28,010,000	EGP	Egypt Government Bond 23.381% 26/08/2028	592,456	0.23
29,212,000	EGP	Egypt Government Bond 23.44% 01/07/2028	621,468	0.24
280,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	279,731	0.11
221,000	US\$	Egypt Government International Bond 7.6% 01/03/2029	235,133	0.09
682,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	724,461	0.28
713,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	661,735	0.26
226,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	212,164	0.09
837,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	820,363	0.32
750,000	US\$	Egypt Government International Bond 8.625% 04/02/2030	831,664	0.33
418,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	416,454	0.16
568,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	565,214	0.22
780,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	792,192	0.31
			6,753,035	2.64
El Salvador				
254,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	233,210	0.09
245,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	254,001	0.10
			487,211	0.19
Ghana				
185,595	US\$	Ghana Government International Bond 0% 03/01/2030	163,960	0.06
763,578	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	750,292	0.29
1,481,732	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	1,352,420	0.53
			2,266,672	0.88
Guatemala				
260,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	223,925	0.09
370,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	397,295	0.15
			621,220	0.24
Hungary				
136,710,000	HUF	Hungary Government Bond 3% 27/10/2038	276,767	0.11
199,600,000	HUF	Hungary Government Bond 6.75% 22/10/2028	617,768	0.24
358,240,000	HUF	Hungary Government Bond 6.75% 23/07/2031	1,110,141	0.43
338,800,000	HUF	Hungary Government Bond 7% 24/10/2035	1,049,965	0.41
1,274,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,094,958	0.43
987,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	606,946	0.24
222,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	227,997	0.09
200,000	US\$	Hungary Government International Bond 6% 26/09/2035	208,070	0.08
270,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	286,200	0.11
415,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	426,284	0.17
261,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	271,766	0.10
			6,176,862	2.41
India				
251,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	226,033	0.09
343,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	341,052	0.13
260,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	272,189	0.11

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
India <i>continued</i>				
138,590,000	INR	India Government Bond 7.18% 14/08/2033	1,591,010	0.62
110,520,000	INR	India Government Bond 7.18% 24/07/2037	1,259,989	0.49
88,780,000	INR	India Government Bond 7.3% 19/06/2053	988,629	0.38
129,440,000	INR	India Government Bond 7.36% 12/09/2052	1,452,737	0.57
21,160,000	INR	India Government Bond 7.41% 19/12/2036	246,003	0.10
			6,377,642	2.49
Indonesia				
229,000	US\$	Indonesia Asahan Aluminium PT 5.45% 15/05/2030	235,685	0.09
375,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	375,656	0.15
235,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	193,052	0.07
323,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	325,826	0.13
373,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	348,988	0.14
234,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	234,761	0.09
385,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	382,642	0.15
288,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	306,216	0.12
187,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	213,414	0.08
309,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	387,109	0.15
187,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	239,781	0.09
7,099,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	426,675	0.17
8,929,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	550,198	0.21
4,490,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	278,803	0.11
4,031,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	252,854	0.10
10,706,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	659,509	0.26
4,725,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	299,085	0.12
2,611,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	167,252	0.06
3,325,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2040	212,962	0.08
8,250,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2045	528,046	0.21
8,261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	539,241	0.21
15,451,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	1,008,675	0.39
12,898,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	894,150	0.35
4,373,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	299,418	0.12
6,348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	445,899	0.17
320,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	249,901	0.10
249,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	266,352	0.10
350,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	265,562	0.10
245,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	245,282	0.10
380,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	383,800	0.15
379,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	323,571	0.13
407,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	379,593	0.15
247,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	225,619	0.09
			12,145,577	4.74
Ivory Coast				
565,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	565,175	0.22
513,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	520,020	0.20
541,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	585,124	0.23
709,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	770,038	0.30
			2,440,357	0.95

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Jamaica				
296,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	356,828	0.14
			356,828	0.14
Jordan				
380,000	US\$	Jordan Government International Bond 5.75% 12/11/2032	373,707	0.15
348,000	US\$	Jordan Government International Bond 7.5% 13/01/2029	366,159	0.14
			739,866	0.29
Kazakhstan				
437,000	US\$	Baiterek National Managing Holding JSC 4.65% 01/10/2030	434,282	0.17
1,175,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	1,166,188	0.46
475,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	482,683	0.19
308,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	340,919	0.13
			2,424,072	0.95
Kenya				
379,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	392,168	0.15
			392,168	0.15
Malaysia				
4,626,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	1,153,832	0.45
2,841,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	715,060	0.28
6,400,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	1,622,490	0.63
1,052,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	262,274	0.10
409,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	105,006	0.04
7,372,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	1,892,876	0.74
274,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	74,340	0.03
85,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	23,912	0.01
430,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	111,743	0.04
86,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	22,697	0.01
954,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	856,301	0.34
540,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	366,676	0.14
1,977,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	1,732,841	0.68
376,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	337,441	0.13
211,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	220,506	0.09
			9,497,995	3.71
Mexico				
298,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	262,464	0.10
262,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	268,817	0.10
238,900	MXN	Mexican Bonos 7.75% 29/05/2031	1,279,738	0.50
310,500	MXN	Mexican Bonos 7.75% 23/11/2034	1,601,874	0.62
111,100	MXN	Mexican Bonos 7.75% 13/11/2042	527,936	0.21
60,200	MXN	Mexican Bonos 8% 07/11/2047	288,020	0.11
380,000	MXN	Mexican Bonos 8.5% 31/05/2029	2,132,651	0.83
10,600	MXN	Mexican Udibonos 2.75% 27/11/2031	461,738	0.18
37,800	MXN	Mexican Udibonos 4% 24/08/2034	1,740,639	0.68
7,300	MXN	Mexican Udibonos 4.5% 22/11/2035	349,257	0.14
1,389,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	819,510	0.32
1,087,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	668,505	0.26
210,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	172,935	0.07
354,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	362,319	0.14
367,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	340,209	0.13
366,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	306,342	0.12
289,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	274,984	0.11

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
736,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	708,768	0.28
300,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	320,250	0.12
548,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	430,125	0.17
1,355,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	1,351,111	0.53
241,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	197,668	0.08
852,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	763,682	0.30
543,000	US\$	Petroleos Mexicanos 8.75% 02/06/2029	582,156	0.23
			16,211,698	6.33
Mongolia				
286,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	263,031	0.10
241,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	255,761	0.10
			518,792	0.20
Morocco				
407,000	US\$	Morocco Government International Bond 3% 15/12/2032	357,240	0.14
641,000	US\$	Morocco Government International Bond 4% 15/12/2050	466,731	0.18
381,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	364,690	0.15
354,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	364,509	0.14
			1,553,170	0.61
Nigeria				
306,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	309,234	0.12
304,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	308,408	0.12
1,684,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,588,399	0.62
476,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	476,524	0.19
200,000	US\$	Nigeria Government International Bond 8.631% 13/01/2036	215,162	0.08
200,000	US\$	Nigeria Government International Bond 9.13% 13/01/2046	214,750	0.08
432,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	468,746	0.18
411,555,000	NGN	Nigeria OMO Bill 0% 24/02/2026	276,080	0.11
991,557,000	NGN	Nigeria OMO Bill 0% 03/03/2026	663,403	0.26
1,322,594,000	NGN	Nigeria OMO Bill 0% 24/03/2026	874,087	0.34
178,101,000	NGN	Nigeria OMO Bill 0% 07/04/2026	116,736	0.05
179,150,000	NGN	Nigeria OMO Bill 0% 21/04/2026	116,448	0.05
			5,627,977	2.20
Oman				
576,000	US\$	Oman Government International Bond 4.75% 15/06/2026	576,000	0.22
468,000	US\$	Oman Government International Bond 6% 01/08/2029	491,657	0.19
309,000	US\$	Oman Government International Bond 6.25% 25/01/2031	330,003	0.13
373,000	US\$	Oman Government International Bond 6.5% 08/03/2047	399,434	0.16
604,000	US\$	Oman Government International Bond 6.75% 28/10/2027	627,937	0.24
619,000	US\$	Oman Government International Bond 6.75% 17/01/2048	682,639	0.27
434,000	US\$	Oman Government International Bond 7% 25/01/2051	492,224	0.19
			3,599,894	1.40
Pakistan				
1,264,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	1,240,970	0.48
400,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	378,000	0.15
			1,618,970	0.63
Panama				
792,000	US\$	Panama Government International Bond 3.16% 23/01/2030	741,312	0.29
453,000	US\$	Panama Government International Bond 4.3% 29/04/2053	339,188	0.13
634,000	US\$	Panama Government International Bond 4.5% 15/05/2047	501,439	0.20
276,000	US\$	Panama Government International Bond 4.5% 16/04/2050	212,484	0.08

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Panama <i>continued</i>				
472,000	US\$	Panama Government International Bond 6.4% 14/02/2035	497,093	0.19
405,000	US\$	Panama Government International Bond 6.7% 26/01/2036	434,954	0.17
542,000	US\$	Panama Government International Bond 9.375% 01/04/2029	616,866	0.24
			3,343,336	1.30
Paraguay				
227,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	228,249	0.09
200,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	187,175	0.07
280,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	297,063	0.12
320,000	US\$	Paraguay Government International Bond 6% 09/02/2036	343,680	0.13
			1,056,167	0.41
Peru				
3,898,000	PEN	Peru Government Bond 6.85% 12/08/2035	1,248,555	0.49
556,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	302,464	0.12
263,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	143,598	0.05
286,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	221,221	0.09
1,684,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	1,718,522	0.67
353,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	345,058	0.13
671,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	845,124	0.33
1,206,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	765,436	0.30
			5,589,978	2.18
Philippines				
26,650,000	PHP	Philippine Government Bond 6% 20/08/2030	455,709	0.18
89,710,000	PHP	Philippine Government Bond 6.375% 27/07/2030	1,558,592	0.61
887,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	782,777	0.30
29,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	488,001	0.19
401,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	450,373	0.18
386,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	447,760	0.17
397,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	477,019	0.19
			4,660,231	1.82
Poland				
362,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	372,936	0.15
276,000	US\$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	289,709	0.11
247,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	261,074	0.10
345,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	356,478	0.14
814,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	220,916	0.09
3,548,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	852,390	0.33
453,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	106,075	0.04
1,293,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	357,844	0.14
1,251,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	341,802	0.13
5,214,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	1,451,877	0.57
2,110,000	PLN	Republic of Poland Government Bond 4.5% 25/07/2030	587,982	0.23
2,204,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	610,710	0.24
1,489,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	443,005	0.17
1,848,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	558,184	0.22
299,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	303,168	0.12
314,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	321,150	0.13
247,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	254,128	0.10
172,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	164,132	0.06
417,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	397,783	0.15
			8,251,343	3.22

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Romania				
2,780,000	RON	Romania Government Bond 4.15% 26/01/2028	613,407	0.24
1,675,000	RON	Romania Government Bond 4.75% 11/10/2034	335,305	0.13
3,785,000	RON	Romania Government Bond 7.35% 28/04/2031	897,015	0.35
154,000	US\$	Romanian Government International Bond 3% 14/02/2031	139,884	0.05
244,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	222,879	0.09
408,000	US\$	Romanian Government International Bond 4% 14/02/2051	278,509	0.11
642,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	634,105	0.25
704,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	727,936	0.28
174,000	US\$	Romanian Government International Bond 6% 25/05/2034	176,340	0.07
138,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	133,343	0.05
416,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	433,492	0.17
200,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	217,521	0.09
448,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	494,651	0.19
			5,304,387	2.07
Saudi Arabia				
227,000	US\$	Gaci First Investment Co 5% 13/10/2027	229,610	0.09
517,000	US\$	Gaci First Investment Co 5.25% 13/10/2032	531,864	0.21
386,000	US\$	KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	385,278	0.15
495,000	US\$	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	497,351	0.19
614,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	433,637	0.17
338,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	269,555	0.11
401,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	346,183	0.13
401,000	US\$	Saudi Government International Bond 4.75% 18/01/2028	405,662	0.16
438,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	410,428	0.16
576,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	576,504	0.22
457,000	US\$	Suci Second Investment Co 6% 25/10/2028	476,994	0.19
			4,563,066	1.78
Serbia				
600,000	US\$	Serbia International Bond 6% 12/06/2034	619,500	0.24
			619,500	0.24
South Africa				
8,459,829	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	436,203	0.17
29,830,459	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	1,760,098	0.69
19,934,043	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	1,229,752	0.48
15,528,451	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	961,102	0.38
20,485,541	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	1,228,170	0.48
13,822,706	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	801,952	0.31
26,245,268	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	1,651,098	0.64
11,800,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	714,208	0.28
1,250,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,241,675	0.48
260,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	203,713	0.08
367,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	310,219	0.12
500,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	421,875	0.17
625,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	642,894	0.25
479,000	US\$	Republic of South Africa Government International Bond 7.1% 19/11/2036	513,938	0.20
			12,116,897	4.73

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Supranational				
43,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	485,787	0.19
35,900,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	393,157	0.15
			878,944	0.34
Thailand				
23,838,000	THB	Thailand Government Bond 2.65% 17/06/2028	782,216	0.31
31,454,000	THB	Thailand Government Bond 2.98% 17/06/2045	1,106,431	0.43
16,528,000	THB	Thailand Government Bond 3.3% 17/06/2038	603,189	0.24
6,247,000	THB	Thailand Government Bond 3.39% 17/06/2037	231,177	0.09
5,267,000	THB	Thailand Government Bond 3.6% 17/06/2067	215,821	0.08
			2,938,834	1.15
Turkiye				
250,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	275,450	0.11
9,835,808	TRY	Turkiye Government Bond 26.2% 05/10/2033	221,119	0.09
13,830,940	TRY	Turkiye Government Bond 31.08% 08/11/2028	318,579	0.12
1,179,000	US\$	Turkiye Government International Bond 4.875% 16/04/2043	908,007	0.35
969,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	963,562	0.38
585,000	US\$	Turkiye Government International Bond 6.5% 03/01/2035	587,925	0.23
558,000	US\$	Turkiye Government International Bond 7.125% 12/02/2032	590,922	0.23
731,000	US\$	Turkiye Government International Bond 7.125% 17/07/2032	773,215	0.30
585,000	US\$	Turkiye Government International Bond 7.25% 29/05/2032	622,703	0.24
283,000	US\$	Turkiye ihracat Kredi Bankasi AS 9% 28/01/2027	297,238	0.12
			5,558,720	2.17
Ukraine				
58,596	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	34,572	0.01
218,966	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	103,462	0.04
185,041	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	104,548	0.04
154,201	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	86,738	0.03
1,325,984	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2034	805,535	0.32
612,259	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2035	364,294	0.14
420,467	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2036	245,973	0.10
			1,745,122	0.68
United Arab Emirates				
296,000	US\$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	287,028	0.11
739,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	527,646	0.21
418,000	US\$	DP World Crescent Ltd 3.75% 30/01/2030	405,852	0.16
314,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	306,627	0.12
724,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	747,791	0.29
351,000	US\$	DP World Ltd 5.625% 25/09/2048	345,405	0.13
			2,620,349	1.02
United States				
16,427,300	US\$	United States Treasury Bill 0% 19/03/2026	16,305,575	6.36
6,435,500	US\$	United States Treasury Bill 0% 24/03/2026	6,384,796	2.49
			22,690,371	8.85
Uruguay				
529,356	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	494,948	0.19
343,194	US\$	Uruguay Government International Bond 4.125% 20/11/2045	299,952	0.12
731,150	US\$	Uruguay Government International Bond 4.975% 20/04/2055	664,981	0.26
340,101	US\$	Uruguay Government International Bond 5.1% 18/06/2050	321,225	0.12
659,000	US\$	Uruguay Government International Bond 5.442% 14/02/2037	686,019	0.27
569,873	US\$	Uruguay Government International Bond 5.75% 28/10/2034	607,485	0.24

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Uruguay <i>continued</i>				
390,424	US\$	Uruguay Government International Bond 7.625% 21/03/2036	473,389	0.18
518,739	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	618,596	0.24
24,923,842	UYU	Uruguay Government International Bond 8% 29/10/2035	657,605	0.26
35,790,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	893,691	0.35
			5,717,891	2.23
Uzbekistan				
200,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	207,000	0.08
460,000	US\$	Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	481,588	0.19
360,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	360,835	0.14
395,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	424,996	0.16
3,700,000,000	UZS	Republic of Uzbekistan International Bond 15.5% 25/02/2028	323,614	0.13
			1,798,033	0.70
Venezuela				
846,200	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	195,371	0.08
17,267,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	17,331,051	6.76
1,871,888	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	467,972	0.18
2,072,426	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	536,758	0.21
1,108,100	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	314,700	0.12
4,404,900	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	1,156,286	0.45
4,231,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,366,613	0.53
687,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	221,848	0.09
2,149,800	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	683,636	0.27
2,141,400	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	679,895	0.27
			22,954,130	8.96
Zambia				
400,631	US\$	Zambia Government International Bond 0.5% 31/12/2053	283,386	0.11
356,785	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	350,766	0.14
			634,152	0.25
Total bonds			248,859,292	97.12
Equities				
China				
468,000	HKD	Sunac Services Holdings Ltd	84,180	0.03
885,840	HKD	Yuzhou Group Holdings Co Ltd	11,950	0.01
			96,130	0.04
Total equities			96,130	0.04
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			248,955,422	97.16

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
79,275	EUR	New World Resources NV 0% 07/10/2020 (Defaulted)	–	–
59,456	EUR	New World Resources NV 0% 07/10/2030 (Defaulted)	–	–
5,595,075	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
Total bonds			–	–
Equities				
Czech Republic				
12,065,415	GBP	New World Resources plc Class A*	–	–
			–	–
Total equities			–	–
Total other transferable securities and money market instruments			–	–
Total investment portfolio			248,955,422	97.16
Cash at bank			3,262,913	1.27
Other assets and liabilities			4,025,831	1.57
Total net assets			256,244,166	100.00

* As at 31 December 2025, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

As at 31 December 2025

Holdings	Currency	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				
179,321	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	152,781	0.72
39,124	US\$	Argentine Republic Government International Bond 1% 09/07/2029	34,879	0.16
59,742	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	41,342	0.19
127,017	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	94,501	0.45
58,749	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	45,648	0.22
			369,151	1.74
Azerbaijan				
200,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	200,944	0.95
			200,944	0.95
Brazil				
5,678	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	627,173	2.96
3,457	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2032	292,642	1.38
553	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	88,771	0.42
10	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	1,498	0.01
233,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	229,680	1.09
200,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	202,050	0.96
35,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	38,383	0.18
			1,480,197	7.00
Bulgaria				
6,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	5,958	0.03
			5,958	0.03
Chile				
85,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	99,384	0.47
200,000	US\$	Chile Government International Bond 4.95% 05/01/2036	202,000	0.95
266,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	236,003	1.12
			537,387	2.54
China				
680,000	CNY	China Government Bond 1.78% 15/09/2032	97,465	0.46
1,340,000	CNY	China Government Bond 1.83% 25/08/2035	191,295	0.90
260,000	CNY	China Government Bond 1.98% 25/04/2045	35,105	0.17
590,000	CNY	China Government Bond 2.15% 25/08/2055	81,981	0.39
			405,846	1.92
Colombia				
180,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	182,880	0.86
1,073,800,000	COP	Colombian TES 7% 26/03/2031	221,982	1.05
162,300,000	COP	Colombian TES 7% 30/06/2032	31,986	0.15
196,000,000	COP	Colombian TES 7.25% 18/10/2034	36,935	0.17
275,300,000	COP	Colombian TES 7.75% 18/09/2030	59,690	0.28
221,600,000	COP	Colombian TES 11.5% 25/07/2046	52,044	0.25
423,600,000	COP	Colombian TES 13.25% 09/02/2033	113,245	0.54
			698,762	3.30
Costa Rica				
254,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	267,716	1.27
			267,716	1.27

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Debt Fund 2 *continued*

As at 31 December 2025

Holdings	Currency	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>				
Czech Republic				
2,060,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	86,169	0.41
1,680,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	61,661	0.29
330,000	CZK	Czech Republic Government Bond 3.6% 03/06/2036	14,666	0.07
1,340,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	67,015	0.32
3,200,000	CZK	Czech Republic Government Bond 5% 30/09/2030	161,999	0.76
990,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	50,362	0.24
			441,872	2.09
Dominican Republic				
279,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	268,507	1.27
			268,507	1.27
Ecuador				
84,217	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	65,413	0.31
65,000	US\$	Ecuador Government International Bond 6.9% Step Cpn 31/07/2035	57,265	0.27
			122,678	0.58
Egypt				
2,312,000	EGP	Egypt Government Bond 23.381% 26/08/2028	48,903	0.23
2,399,000	EGP	Egypt Government Bond 23.44% 01/07/2028	51,037	0.24
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	273,001	1.29
200,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	199,019	0.94
			571,960	2.70
Ghana				
18,640	US\$	Ghana Government International Bond 0% 03/01/2030	16,467	0.08
94,754	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	93,105	0.44
153,076	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	139,717	0.66
			249,289	1.18
Hungary				
29,480,000	HUF	Hungary Government Bond 3% 21/08/2030	78,325	0.37
4,660,000	HUF	Hungary Government Bond 3% 27/10/2038	9,434	0.05
6,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	19,125	0.09
11,270,000	HUF	Hungary Government Bond 4.75% 24/11/2032	31,000	0.15
7,670,000	HUF	Hungary Government Bond 6.75% 22/10/2028	23,739	0.11
31,700,000	HUF	Hungary Government Bond 6.75% 23/07/2031	98,235	0.46
33,070,000	HUF	Hungary Government Bond 7% 24/10/2035	102,486	0.49
220,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	189,082	0.89
			551,426	2.61
India				
200,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	209,376	0.99
13,910,000	INR	India Government Bond 7.18% 24/07/2037	158,581	0.75
11,780,000	INR	India Government Bond 7.3% 19/06/2053	131,179	0.62
18,460,000	INR	India Government Bond 7.36% 12/09/2052	207,181	0.98
2,620,000	INR	India Government Bond 7.41% 19/12/2036	30,460	0.14
			736,777	3.48
Indonesia				
330,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	413,417	1.95
94,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	5,837	0.03
2,715,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	168,586	0.80
853,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	53,690	0.25
209,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	13,110	0.06
833,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	52,691	0.25
559,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	35,384	0.17

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

Ashmore SICAV Emerging Markets Total Return Debt Fund 2 *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
2,031,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	130,099	0.62
579,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2040	37,084	0.18
738,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2045	47,236	0.22
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	18,632	0.09
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	40,481	0.19
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	32,246	0.15
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	54,837	0.26
393,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	27,245	0.13
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	24,444	0.12
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	13,223	0.06
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	53,652	0.25
200,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	213,938	1.01
			1,435,832	6.79
Ivory Coast				
200,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	216,312	1.02
			216,312	1.02
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	241,100	1.14
			241,100	1.14
Kazakhstan				
200,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	198,500	0.94
			198,500	0.94
Malaysia				
198,000	MYR	Malaysia Government Bond 3.476% 02/07/2035	48,702	0.23
311,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	77,571	0.37
604,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	152,023	0.72
549,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	139,179	0.66
98,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	25,160	0.12
478,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	124,318	0.59
78,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	20,592	0.10
331,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	89,805	0.42
143,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	38,639	0.18
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	5,626	0.03
67,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	16,292	0.08
27,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,942	0.03
106,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	27,546	0.13
21,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	5,542	0.02
234,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	205,101	0.97
			983,038	4.65
Mexico				
13,400	MXN	Mexican Bonos 7.5% 26/05/2033	69,348	0.33
86,700	MXN	Mexican Bonos 7.75% 29/05/2031	464,434	2.19
51,500	MXN	Mexican Bonos 7.75% 23/11/2034	265,689	1.26
14,400	MXN	Mexican Bonos 7.75% 13/11/2042	68,427	0.32
4,900	MXN	Mexican Bonos 8% 07/11/2047	23,444	0.11
27,000	MXN	Mexican Bonos 8.5% 31/05/2029	151,531	0.72
3,100	MXN	Mexican Udibonos 4% 24/08/2034	142,751	0.67
1,100	MXN	Mexican Udibonos 4.5% 22/11/2035	52,628	0.25
132,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	108,702	0.51
200,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	192,000	0.91

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Debt Fund 2 *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
81,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	75,087	0.35
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	33,480	0.16
76,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	59,652	0.28
86,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	85,753	0.41
53,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	43,471	0.21
54,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	48,402	0.23
54,500	US\$	Petroleos Mexicanos 8.75% 02/06/2029	58,430	0.28
			1,943,229	9.19
Morocco				
246,000	US\$	Morocco Government International Bond 3% 15/12/2032	215,924	1.02
			215,924	1.02
Nigeria				
267,000	US\$	Nigeria Government International Bond 9.625% 09/06/2031	302,554	1.43
33,932,000	NGN	Nigeria OMO Bill 0% 24/02/2026	22,762	0.11
46,297,000	NGN	Nigeria OMO Bill 0% 03/03/2026	30,975	0.14
98,719,000	NGN	Nigeria OMO Bill 0% 24/03/2026	65,242	0.31
13,203,000	NGN	Nigeria OMO Bill 0% 07/04/2026	8,654	0.04
12,362,000	NGN	Nigeria OMO Bill 0% 21/04/2026	8,035	0.04
45,077,000	NGN	Nigeria OMO Bill 0% 21/07/2026	27,876	0.13
			466,098	2.20
Oman				
257,000	US\$	Oman Government International Bond 6.75% 17/01/2048	283,422	1.34
			283,422	1.34
Pakistan				
200,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	196,356	0.93
			196,356	0.93
Panama				
200,000	US\$	Panama Government International Bond 4.5% 16/04/2050	153,974	0.73
33,000	US\$	Panama Government International Bond 6.7% 26/01/2036	35,440	0.16
76,000	US\$	Panama Government International Bond 9.375% 01/04/2029	86,498	0.41
			275,912	1.30
Paraguay				
232,000	US\$	Paraguay Government International Bond 6.1% 11/08/2044	240,584	1.14
			240,584	1.14
Peru				
177,000	PEN	Peru Government Bond 5.4% 12/08/2034	52,477	0.25
351,000	PEN	Peru Government Bond 6.85% 12/08/2035	112,428	0.53
138,000	PEN	Peru Government Bond 7.6% 12/08/2039	44,723	0.21
33,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	17,952	0.09
13,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	7,098	0.03
108,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	83,538	0.40
183,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	186,751	0.88
85,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	83,087	0.39
			588,054	2.78
Philippines				
2,185,000	PHP	Philippine Government Bond 6% 20/08/2030	37,363	0.18
11,530,000	PHP	Philippine Government Bond 6.375% 27/07/2030	200,318	0.95
140,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	168,219	0.79
			405,900	1.92

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

Ashmore SICAV Emerging Markets Total Return Debt Fund 2 *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Poland				
272,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	65,347	0.31
196,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	53,289	0.25
860,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	226,794	1.07
157,000	PLN	Republic of Poland Government Bond 4.5% 25/07/2030	43,750	0.21
314,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	87,007	0.41
160,000	PLN	Republic of Poland Government Bond 5% 25/10/2035	43,959	0.21
331,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	98,479	0.47
326,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	98,468	0.46
75,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	76,046	0.36
40,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	41,154	0.19
28,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	26,719	0.13
			861,012	4.07
Romania				
190,000	RON	Romania Government Bond 4.15% 26/01/2028	41,923	0.20
155,000	RON	Romania Government Bond 4.15% 24/10/2030	32,162	0.15
355,000	RON	Romania Government Bond 4.75% 11/10/2034	71,065	0.34
270,000	RON	Romania Government Bond 5.8% 26/07/2027	61,722	0.29
440,000	RON	Romania Government Bond 7.35% 28/04/2031	104,276	0.49
65,000	RON	Romania Government Bond 7.9% 24/02/2038	16,291	0.08
36,000	US\$	Romanian Government International Bond 3% 14/02/2031	32,700	0.15
24,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	21,923	0.10
60,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	59,262	0.28
50,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	51,700	0.24
18,000	US\$	Romanian Government International Bond 6% 25/05/2034	18,242	0.09
56,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	54,110	0.26
44,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	48,582	0.23
			613,958	2.90
Saudi Arabia				
200,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	205,188	0.97
200,000	US\$	Saudi Government International Bond 5% 16/01/2034	204,041	0.96
			409,229	1.93
South Africa				
475,524	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	24,519	0.12
1,084,302	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	63,977	0.30
4,247,298	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	262,878	1.24
2,241,416	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	134,379	0.63
1,231,188	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	71,430	0.34
5,046,877	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	317,501	1.50
3,261,529	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	197,408	0.93
362,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	305,993	1.45
			1,378,085	6.51
Supranational				
7,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	79,082	0.37
5,800,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	63,518	0.30
			142,600	0.67
Thailand				
6,205,000	THB	Thailand Government Bond 1.585% 17/12/2035	195,171	0.92
790,000	THB	Thailand Government Bond 2% 17/12/2031	25,962	0.12
660,000	THB	Thailand Government Bond 2% 17/06/2042	20,392	0.10

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Debt Fund 2 *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Thailand <i>continued</i>				
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	10,445	0.05
2,427,000	THB	Thailand Government Bond 2.98% 17/06/2045	85,373	0.40
2,400,000	THB	Thailand Government Bond 3.3% 17/06/2038	87,588	0.41
1,034,000	THB	Thailand Government Bond 3.39% 17/06/2037	38,264	0.18
93,000	THB	Thailand Government Bond 3.6% 17/06/2067	3,811	0.02
1,662,000	THB	Thailand Government Bond 3.775% 25/06/2032	60,440	0.29
			527,446	2.49
Turkiye				
2,763,054	TRY	Turkiye Government Bond 26.2% 05/10/2033	62,116	0.29
949,500	TRY	Turkiye Government Bond 31.08% 08/11/2028	21,871	0.10
216,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	214,788	1.02
200,000	US\$	Turkiye Government International Bond 6.5% 03/01/2035	201,000	0.95
			499,775	2.36
Ukraine				
5,177	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	3,054	0.02
19,346	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	9,141	0.04
16,349	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	9,237	0.04
13,624	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	7,664	0.04
97,216	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2034	59,059	0.28
76,172	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2035	45,322	0.21
47,389	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2036	27,723	0.13
			161,200	0.76
United Arab Emirates				
200,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	206,572	0.98
			206,572	0.98
Uruguay				
32,692	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	30,567	0.14
28,236	US\$	Uruguay Government International Bond 4.125% 20/11/2045	24,678	0.12
89,250	US\$	Uruguay Government International Bond 4.975% 20/04/2055	81,173	0.38
28,999	US\$	Uruguay Government International Bond 5.1% 18/06/2050	27,390	0.13
74,000	US\$	Uruguay Government International Bond 5.442% 14/02/2037	77,034	0.36
50,367	US\$	Uruguay Government International Bond 5.75% 28/10/2034	53,691	0.25
31,305	US\$	Uruguay Government International Bond 7.625% 21/03/2036	37,957	0.18
58,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	69,165	0.33
2,055,217	UYU	Uruguay Government International Bond 8% 29/10/2035	54,226	0.26
3,379,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	84,375	0.40
			540,256	2.55

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

Ashmore SICAV Emerging Markets Total Return Debt Fund 2 *continued*

As at 31 December 2025

Holdings	Currency	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>				
		Uzbekistan		
200,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	200,464	0.95
			200,464	0.95
		Total bonds	20,139,328	95.19
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			20,139,328	95.19
Total investment portfolio			20,139,328	95.19
		Cash at bank	670,297	3.17
		Other assets and liabilities	346,564	1.64
Total net assets			21,156,189	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 31 December 2025

Holdings	Currency	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				
Bulgaria				
6,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	5,958	0.05
			5,958	0.05
Chile				
258,000	US\$	Chile Government International Bond 3.5% 25/01/2050	189,630	1.63
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	193,079	1.66
200,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	208,688	1.79
			591,397	5.08
China				
640,000	CNY	China Government Bond 1.83% 25/08/2035	91,364	0.78
270,000	CNY	China Government Bond 1.91% 15/07/2029	39,141	0.34
100,000	CNY	China Government Bond 1.98% 25/04/2045	13,502	0.12
210,000	CNY	China Government Bond 2.15% 25/08/2055	29,180	0.25
			173,187	1.49
Czech Republic				
150,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	6,274	0.05
510,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	18,718	0.16
390,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	19,505	0.17
1,200,000	CZK	Czech Republic Government Bond 5% 30/09/2030	60,750	0.52
880,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	44,766	0.39
			150,013	1.29
Hungary				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	11,213	0.10
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	15,197	0.13
2,460,000	HUF	Hungary Government Bond 3% 27/10/2038	4,980	0.04
4,510,000	HUF	Hungary Government Bond 4.5% 23/03/2028	13,311	0.11
5,100,000	HUF	Hungary Government Bond 4.75% 24/11/2032	14,028	0.12
1,040,000	HUF	Hungary Government Bond 6.75% 22/10/2028	3,219	0.03
18,240,000	HUF	Hungary Government Bond 6.75% 23/07/2031	56,524	0.49
13,600,000	HUF	Hungary Government Bond 7% 24/10/2035	42,147	0.36
200,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	212,000	1.82
200,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	205,438	1.77
			578,057	4.97
India				
200,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	198,800	1.71
4,350,000	INR	India Government Bond 7.18% 14/08/2033	49,938	0.43
6,650,000	INR	India Government Bond 7.18% 24/07/2037	75,814	0.65
9,520,000	INR	India Government Bond 7.3% 19/06/2053	106,012	0.91
6,500,000	INR	India Government Bond 7.36% 12/09/2052	72,951	0.63
			503,515	4.33
Indonesia				
200,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	228,250	1.96
200,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	250,556	2.15
338,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	20,315	0.17
251,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	15,466	0.13
51,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	3,167	0.03
75,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	4,705	0.04
510,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	31,417	0.27
753,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	47,631	0.41
238,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	15,065	0.13
539,000,000	IDR	Indonesia Treasury Bond 7.125% 15/08/2045	34,499	0.30

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
520,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	33,694	0.29
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	33,263	0.29
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	15,862	0.14
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	60,255	0.52
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	12,825	0.11
195,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	13,352	0.12
317,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	22,267	0.19
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	213,376	1.83
			1,055,965	9.08
Kazakhstan				
200,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	198,500	1.71
			198,500	1.71
Malaysia				
241,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	60,111	0.52
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	16,387	0.14
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	10,101	0.09
142,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	35,999	0.31
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	16,704	0.14
57,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	14,634	0.13
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	23,702	0.20
18,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	4,655	0.04
181,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	46,474	0.40
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	21,555	0.18
14,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	3,798	0.03
12,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	3,376	0.03
22,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	5,350	0.05
29,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	7,456	0.06
63,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	16,372	0.14
12,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	3,167	0.03
200,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	179,518	1.54
200,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	175,300	1.51
			644,659	5.54
Mexico				
16,900	MXN	Mexican Bonos 5.75% 05/03/2026	93,756	0.81
18,700	MXN	Mexican Bonos 7.5% 03/06/2027	103,943	0.89
5,400	MXN	Mexican Bonos 7.75% 29/05/2031	28,927	0.25
13,500	MXN	Mexican Bonos 7.75% 23/11/2034	69,647	0.60
42,000	MXN	Mexican Bonos 8.5% 31/05/2029	235,714	2.03
1,500	MXN	Mexican Udibonos 2.75% 27/11/2031	65,340	0.56
1,700	MXN	Mexican Udibonos 4% 24/08/2034	78,283	0.67
800	MXN	Mexican Udibonos 4.5% 22/11/2035	38,275	0.33
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	123,000	1.06
100,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	82,350	0.71
200,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	192,000	1.65
83,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	76,941	0.66
48,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	40,176	0.34
10,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	9,954	0.09
32,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	31,908	0.27
68,082	US\$	Petroleos Mexicanos 8.75% 02/06/2029	72,991	0.63
			1,343,205	11.55

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Oman				
250,000	US\$	Oman Government International Bond 6.25% 25/01/2031	266,992	2.30
			266,992	2.30
Panama				
170,000	US\$	Panama Government International Bond 6.7% 26/01/2036	182,573	1.57
100,000	US\$	Panama Government International Bond 7.125% 29/01/2026	100,100	0.86
15,000	US\$	Panama Government International Bond 8.875% 30/09/2027	16,057	0.14
14,000	US\$	Panama Government International Bond 9.375% 01/04/2029	15,934	0.14
			314,664	2.71
Peru				
102,000	PEN	Peru Government Bond 6.85% 12/08/2035	32,671	0.28
80,000	PEN	Peru Government Bond 7.6% 12/08/2039	25,926	0.22
25,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	13,600	0.12
40,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	37,020	0.32
10,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	5,460	0.05
38,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	29,393	0.25
42,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	29,505	0.25
43,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	43,882	0.38
36,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	35,190	0.30
26,000	US\$	Peruvian Government International Bond 5.875% 08/08/2054	25,714	0.22
134,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	168,773	1.45
			447,134	3.84
Philippines				
1,415,000	PHP	Philippine Government Bond 6% 20/08/2030	24,196	0.21
6,060,000	PHP	Philippine Government Bond 6.375% 27/07/2030	105,284	0.91
200,000	US\$	Philippine Government International Bond 5.5% 04/02/2035	211,644	1.82
109,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	122,421	1.05
			463,545	3.99
Poland				
25,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	6,785	0.06
152,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	36,517	0.31
25,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	6,919	0.06
19,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	5,191	0.04
182,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	50,679	0.44
98,000	PLN	Republic of Poland Government Bond 4.5% 25/07/2030	27,309	0.23
179,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	49,600	0.43
54,000	PLN	Republic of Poland Government Bond 5% 25/10/2035	14,836	0.13
239,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	72,190	0.62
25,000	US\$	Republic of Poland Government International Bond 4.625% 18/03/2029	25,479	0.22
33,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	33,460	0.29
70,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	71,594	0.62
25,000	US\$	Republic of Poland Government International Bond 5.375% 12/02/2035	25,956	0.22
55,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	56,587	0.49
3,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	2,863	0.02
50,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	47,696	0.41
			533,661	4.59
Romania				
260,000	RON	Romania Government Bond 4.15% 26/01/2028	57,369	0.49
180,000	RON	Romania Government Bond 5.8% 26/07/2027	41,148	0.35
165,000	RON	Romania Government Bond 7.35% 28/04/2031	39,104	0.34
50,000	RON	Romania Government Bond 7.9% 24/02/2038	12,531	0.11

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Romania <i>continued</i>				
54,000	US\$	Romanian Government International Bond 3% 27/02/2027	53,100	0.46
10,000	US\$	Romanian Government International Bond 3% 14/02/2031	9,083	0.08
72,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	65,768	0.56
52,000	US\$	Romanian Government International Bond 4% 14/02/2051	35,496	0.30
28,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	23,158	0.20
46,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	45,434	0.39
56,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	57,904	0.50
34,000	US\$	Romanian Government International Bond 6% 25/05/2034	34,457	0.30
24,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	23,190	0.20
14,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	14,589	0.12
12,000	US\$	Romanian Government International Bond 6.625% 16/05/2036	12,510	0.11
24,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	26,499	0.23
12,000	US\$	Romanian Government International Bond 7.625% 17/01/2053	13,177	0.11
			564,517	4.85
Saudi Arabia				
200,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	205,188	1.77
200,000	US\$	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	200,950	1.73
230,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	215,521	1.85
			621,659	5.35
Supranational				
3,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	33,892	0.29
2,300,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	25,188	0.22
			59,080	0.51
Thailand				
896,000	THB	Thailand Government Bond 1.585% 17/12/2035	28,183	0.24
630,000	THB	Thailand Government Bond 2% 17/12/2031	20,704	0.18
950,000	THB	Thailand Government Bond 2.65% 17/06/2028	31,173	0.27
1,436,000	THB	Thailand Government Bond 2.98% 17/06/2045	50,513	0.43
463,000	THB	Thailand Government Bond 3.3% 17/06/2038	16,897	0.15
67,000	THB	Thailand Government Bond 3.6% 17/06/2067	2,746	0.02
1,398,000	THB	Thailand Government Bond 3.775% 25/06/2032	50,839	0.44
			201,055	1.73
United Arab Emirates				
200,000	US\$	DP World Ltd 5.625% 25/09/2048	196,812	1.69
			196,812	1.69
United States				
1,875,200	US\$	United States Treasury Bill 0% 19/03/2026	1,861,305	16.00
			1,861,305	16.00
Uruguay				
37,000	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	34,595	0.30
11,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	10,307	0.09
46,597	US\$	Uruguay Government International Bond 4.975% 20/04/2055	42,380	0.36
100,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	94,450	0.81
41,000	US\$	Uruguay Government International Bond 5.442% 14/02/2037	42,681	0.37
44,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	46,904	0.40
36,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	43,650	0.38
30,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	35,775	0.31
1,149,663	UYU	Uruguay Government International Bond 8% 29/10/2035	30,334	0.26
3,012,771	UYU	Uruguay Government International Bond 9.75% 20/07/2033	86,659	0.74

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>		
		Bonds <i>continued</i>		
		Uruguay <i>continued</i>		
3,645,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	91,017	0.78
			558,752	4.80
		Total bonds	11,333,632	97.45
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	11,333,632	97.45
		Total investment portfolio	11,333,632	97.45
		Cash at bank	123,085	1.06
		Other assets and liabilities	173,673	1.49
		Total net assets	11,630,390	100.00

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

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

As at 31 December 2025

Holdings	Currency	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				
744,093	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	633,967	3.28
			633,967	3.28
Armenia				
200,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	208,126	1.07
			208,126	1.07
Costa Rica				
889,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	937,006	4.84
			937,006	4.84
Dominican Republic				
813,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	822,350	4.25
31,550,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	543,538	2.81
			1,365,888	7.06
Egypt				
9,881,000	EGP	Egypt Government Bond 23.381% 26/08/2028	208,999	1.08
18,009,000	EGP	Egypt Government Bond 23.44% 01/07/2028	383,131	1.98
400,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	399,616	2.06
200,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	203,126	1.05
			1,194,872	6.17
El Salvador				
452,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	480,833	2.48
			480,833	2.48
Ghana				
702,776	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	690,548	3.57
8,112,621	GHS	Republic of Ghana Government Bonds 8.5% PIK 15/02/2028	680,981	3.52
			1,371,529	7.09
Ivory Coast				
483,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	489,610	2.53
			489,610	2.53
Kazakhstan				
300,000	US\$	Baiterek National Managing Holding JSC 4.65% 01/10/2030	298,134	1.54
396,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	402,405	2.08
			700,539	3.62
Morocco				
400,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	411,875	2.13
			411,875	2.13
Namibia				
13,260,000	NAD	Namibia Government Bonds 9.5% 15/07/2037	780,509	4.03
3,700,000	NAD	Namibia Government Bonds 9.85% 15/07/2045	207,932	1.08
			988,441	5.11
Nigeria				
363,200,000	NGN	Nigeria Government Bond 19.89% 15/05/2033	278,974	1.44
352,737,000	NGN	Nigeria OMO Bill 0% 24/02/2026	236,624	1.22
1,655,698,000	NGN	Nigeria OMO Bill 0% 24/03/2026	1,094,231	5.65
397,807,000	NGN	Nigeria OMO Bill 0% 21/04/2026	258,575	1.34
			1,868,404	9.65
Pakistan				
57,000,000	PKR	Pakistan Treasury Bills 0% 22/01/2026	201,764	1.04

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Pakistan <i>continued</i>				
778,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	735,210	3.80
			936,974	4.84
Paraguay				
3,380,000,000	PYG	Paraguay Government International Bond 7.9% 09/02/2031	491,124	2.54
			491,124	2.54
Uganda				
752,000,000	UGX	Republic of Uganda Government Bonds 14.375% 03/02/2033	190,275	0.98
			190,275	0.98
United States				
2,663,600	US\$	United States Treasury Bill 0% 19/03/2026	2,643,863	13.66
			2,643,863	13.66
Uruguay				
14,038,326	UYU	Uruguay Government International Bond 8% 29/10/2035	370,395	1.91
16,112,069	UYU	Uruguay Government International Bond 8.25% 21/05/2031	424,667	2.19
37,244,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	929,998	4.81
			1,725,060	8.91
Uzbekistan				
394,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	407,790	2.11
450,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	484,173	2.50
3,210,000,000	UZS	Republic of Uzbekistan International Bond 15.5% 25/02/2028	280,757	1.45
			1,172,720	6.06
Zambia				
12,834,000	ZMW	Zambia Government Bond 13% 28/06/2031	506,431	2.62
			506,431	2.62
Total bonds			18,317,537	94.64
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			18,317,537	94.64
Total investment portfolio			18,317,537	94.64
Cash at bank			216,355	1.12
Other assets and liabilities			821,090	4.24
Total net assets			19,354,982	100.00

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

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 31 December 2025

Holdings	Currency	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				
382,998	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	326,314	1.98
34,000	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	25,296	0.16
			351,610	2.14
Brazil				
200,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	197,150	1.20
200,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	202,050	1.22
			399,200	2.42
Chile				
200,000	US\$	Chile Government International Bond 3.1% 07/05/2041	153,550	0.93
			153,550	0.93
Costa Rica				
200,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	192,600	1.17
			192,600	1.17
Dominican Republic				
250,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	240,598	1.46
			240,598	1.46
Ecuador				
52,000	US\$	Ecuador Government International Bond 6.9% Step Cpn 31/07/2035	45,812	0.28
			45,812	0.28
Egypt				
200,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	199,260	1.21
			199,260	1.21
Ghana				
8,368	US\$	Ghana Government International Bond 0% 03/01/2030	7,393	0.04
39,400	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	38,714	0.24
70,600	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	64,439	0.39
			110,546	0.67
Hungary				
238,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	247,818	1.50
			247,818	1.50
Indonesia				
200,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	198,188	1.20
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	213,376	1.30
			411,564	2.50
Ivory Coast				
224,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	224,069	1.36
			224,069	1.36
Mexico				
200,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	192,600	1.17
175,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	174,498	1.06
48,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	39,369	0.24
55,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	44,638	0.27
98,000	US\$	Petroleos Mexicanos 8.75% 02/06/2029	105,067	0.64
			556,172	3.38

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Nigeria				
200,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	188,646	1.15
			188,646	1.15
Oman				
200,000	US\$	Oman Government International Bond 6.5% 08/03/2047	214,174	1.30
			214,174	1.30
Panama				
200,000	US\$	Panama Government International Bond 4.5% 16/04/2050	153,974	0.93
44,000	US\$	Panama Government International Bond 8.875% 30/09/2027	47,102	0.29
16,000	US\$	Panama Government International Bond 9.375% 01/04/2029	18,210	0.11
			219,286	1.33
Peru				
17,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	9,248	0.05
41,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	37,945	0.23
21,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	11,466	0.07
38,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	29,393	0.18
39,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	27,397	0.17
45,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	43,988	0.27
103,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	129,729	0.79
			289,166	1.76
Romania				
16,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	14,615	0.09
12,000	US\$	Romanian Government International Bond 4% 14/02/2051	8,192	0.05
4,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	3,308	0.02
16,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	15,803	0.10
78,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	80,652	0.49
30,000	US\$	Romanian Government International Bond 6% 25/05/2034	30,403	0.18
20,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	19,325	0.12
24,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	26,499	0.16
			198,797	1.21
South Africa				
219,000	US\$	Republic of South Africa Government International Bond 7.1% 19/11/2036	234,974	1.43
			234,974	1.43
Turkiye				
294,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	292,350	1.78
			292,350	1.78
Ukraine				
142,000	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2034	86,265	0.52
29,000	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2035	17,255	0.11
			103,520	0.63
United Arab Emirates				
200,000	US\$	DP World Ltd 5.625% 25/09/2048	196,812	1.19
			196,812	1.19
United States				
708,500	US\$	United States Treasury Bill 0% 19/03/2026	703,250	4.27
306,000	US\$	United States Treasury Bill 0% 24/03/2026	303,589	1.85
			1,006,839	6.12
Uruguay				
8,017	US\$	Uruguay Government International Bond 4.975% 20/04/2055	7,292	0.04
51,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	48,341	0.29

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Uruguay <i>continued</i>				
57,000	US\$	Uruguay Government International Bond 5.442% 14/02/2037	59,337	0.36
10,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	10,660	0.07
9,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	10,913	0.07
2,023	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	2,412	0.01
			138,955	0.84
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	9,235	0.06
678,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	680,495	4.13
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	22,500	0.14
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	25,900	0.16
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	14,200	0.09
291,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	76,414	0.46
142,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	39,714	0.24
122,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	34,033	0.21
152,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	49,096	0.30
89,700	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	28,121	0.17
158,200	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	51,019	0.31
280,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	89,199	0.54
127,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	40,354	0.24
			1,160,280	7.05
Total bonds			7,376,598	44.81
Equities				
Argentina				
1,300	US\$	Globant SA	84,981	0.52
2,270	US\$	Grupo Financiero Galicia SA ADR	122,444	0.74
5,958	US\$	Loma Negra Cia Industrial Argentina SA ADR	77,156	0.47
2,985	US\$	YPF SA ADR	107,937	0.65
			392,518	2.38
Brazil				
37,071	US\$	Banco Bradesco SA ADR	123,446	0.75
10,368	US\$	Petroleo Brasileiro SA - Petrobras ADR	122,861	0.75
			246,307	1.50
China				
15,200	HKD	Alibaba Group Holding Ltd	278,153	1.69
13,600	HKD	ANTA Sports Products Ltd	140,468	0.85
2,200	US\$	Baidu Inc ADR	287,452	1.75
71,600	HKD	China International Capital Corp Ltd Class H	178,997	1.09
2,300	CNY	Contemporary Amperex Technology Co Ltd Class A	120,552	0.73
12,800	HKD	Mao Geping Cosmetics Co Ltd Class H	134,356	0.82
3,000	HKD	NetEase Inc	82,549	0.50
2,200	HKD	Pop Mart International Group Ltd	52,785	0.32
1,600	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	43,657	0.27
12,400	CNY	Sunresin New Materials Co Ltd Class A	109,356	0.66
10,000	HKD	Tencent Holdings Ltd	766,194	4.65

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
China <i>continued</i>				
4,452	US\$	XPeng Inc ADR	90,286	0.55
			2,284,805	13.88
India				
2,100	US\$	Cognizant Technology Solutions Corp Class A	174,300	1.06
2,773	US\$	Dr Reddy's Laboratories Ltd ADR	38,933	0.24
32,441	INR	FSN E-Commerce Ventures Ltd	95,712	0.58
9,768	US\$	HDFC Bank Ltd ADR	356,923	2.17
1,428	INR	Maruti Suzuki India Ltd	265,464	1.61
2,934	US\$	Reliance Industries Ltd GDR	205,278	1.25
5,269	INR	Reliance Industries Ltd	91,968	0.56
2,177	INR	Sun Pharmaceutical Industries Ltd	41,774	0.25
			1,270,352	7.72
Indonesia				
34,400	US\$	Grab Holdings Ltd Class A	171,656	1.04
			171,656	1.04
Mexico				
16,100	MXN	Grupo Financiero Banorte SAB de CV Class O	149,489	0.91
			149,489	0.91
Peru				
1,050	US\$	Southern Copper Corp	150,643	0.92
			150,643	0.92
Poland				
6,113	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	143,908	0.87
			143,908	0.87
Saudi Arabia				
524	SAR	Dr Sulaiman Al Habib Medical Services Group Co	35,905	0.22
			35,905	0.22
South Africa				
7,017	ZAR	Absa Group Ltd	101,146	0.61
4,048	ZAR	Clicks Group Ltd	82,104	0.50
36,645	ZAR	FirstRand Ltd	200,337	1.22
3,206	ZAR	Naspers Ltd	212,816	1.29
			596,403	3.62
South Korea				
1,562	KRW	Hyundai Glovis Co Ltd	195,302	1.19
556	KRW	KB Financial Group Inc	48,065	0.29
38	KRW	Samsung Biologics Co Ltd	44,523	0.27
1,078	KRW	Samsung C&T Corp	177,591	1.08
4,743	KRW	Samsung Electronics Co Ltd	395,302	2.40
671	KRW	SK hynix Inc	303,846	1.84
1,095	KRW	SK Square Co Ltd	275,207	1.67
3,531	KRW	SK Telecom Co Ltd	131,129	0.80
			1,570,965	9.54
Taiwan				
1,350	TWD	Alchip Technologies Ltd	150,807	0.92
4,200	TWD	Delta Electronics Inc	127,795	0.78
14,000	TWD	E Ink Holdings Inc	87,962	0.53
24,200	TWD	Hon Hai Precision Industry Co Ltd	175,831	1.07
5,100	TWD	MediaTek Inc	231,089	1.40

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
23,971	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,171,064	7.11
			1,944,548	11.81
Total equities			8,957,499	54.41
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			16,334,097	99.22
Other transferable securities and money market instruments				
Equities				
Russia				
25,760	RUB	Gazprom PJSC*	–	–
4,192	RUB	LUKOIL PJSC*	–	–
165,810	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
Total equities			–	–
Total other transferable securities and money market instruments			–	–
Total investment portfolio			16,334,097	99.22
Cash at bank			142,458	0.87
Other assets and liabilities			(13,415)	(0.09)
Total net assets			16,463,140	100.00

* The security is non transferable as it is subject to sanctions. As at 31 December 2025, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 31 December 2025

Holdings	Currency	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				
500,000	US\$	Pampa Energia SA 7.875% 16/12/2034	500,940	0.36
800,000	US\$	Pluspetrol SA 8.5% 30/05/2032	813,000	0.59
259,000	US\$	Telecom Argentina SA 9.25% 28/05/2033	270,629	0.20
740,000	US\$	Telecom Argentina SA 9.5% 18/07/2031	779,967	0.56
1,100,000	US\$	Transportadora de Gas del Sur SA 7.75% 20/11/2035	1,085,271	0.79
550,000	US\$	Vista Energy Argentina SAU 7.625% 10/12/2035	544,159	0.39
776,000	US\$	YPF Energia Electrica SA 7.875% 16/10/2032	775,729	0.56
825,000	US\$	YPF SA 9.5% 17/01/2031	878,881	0.64
			5,648,576	4.09
Brazil				
375,000	US\$	Arcos Dorados BV 6.375% 29/01/2032	396,814	0.29
250,000	US\$	BRF SA 5.75% 21/09/2050	209,610	0.15
227,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	209,965	0.15
370,000	US\$	Embraer Netherlands Finance BV 5.4% 09/01/2038	364,635	0.26
270,050	US\$	FORESEA Holding SA 7.5% 15/06/2030	265,348	0.19
200,000	US\$	GUSAP III LP 7.25% 16/04/2044	228,090	0.17
400,000	US\$	JBS USA Holding Lux Sarl 6.75% 15/03/2034	440,581	0.32
240,000	US\$	LD Celulose International GmbH 7.95% 26/01/2032	251,700	0.18
315,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	294,281	0.21
1,094,202	US\$	Samarco Mineracao SA 4% PIK 30/06/2031	1,113,009	0.81
885,000	US\$	Suzano Austria GmbH 7% 16/03/2047	965,977	0.70
445,000	US\$	Trident Energy Finance plc 12.5% 30/11/2029	452,093	0.33
400,000	US\$	Vale Overseas Ltd 6% FRN 25/02/2056	399,120	0.29
610,000	US\$	Vale Overseas Ltd 6.4% 28/06/2054	622,505	0.45
347,000	US\$	Vale Overseas Ltd 6.875% 10/11/2039	392,662	0.28
350,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	393,750	0.29
512,000	US\$	Yinson Bergenia Production BV 8.498% 31/01/2045	537,923	0.39
			7,538,063	5.46
Bulgaria				
200,000	EUR	Eastern European Electric Co BV 6.5% 15/05/2030	246,635	0.18
			246,635	0.18
Chile				
550,000	US\$	Antofagasta plc 6.25% 02/05/2034	589,380	0.43
600,000	US\$	Banco de Credito e Inversiones SA 8.75% FRN Perpetual	646,087	0.47
650,000	US\$	BPCE SA 3.15% 06/03/2030	612,001	0.44
293,252	US\$	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	301,867	0.22
720,324	US\$	GNL Quintero SA 4.634% 31/07/2029	720,778	0.52
300,000	US\$	Inversiones CMPC SA 6.125% 26/02/2034	308,148	0.22
800,000	US\$	Latam Airlines Group SA 7.625% 07/01/2031	840,000	0.61
450,000	US\$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	319,959	0.23
200,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	216,342	0.16
			4,554,562	3.30
China				
348,000	US\$	Alibaba Group Holding Ltd 4% 06/12/2037	319,916	0.23
200,000	US\$	Alibaba Group Holding Ltd 4.2% 06/12/2047	166,334	0.12
9,402,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	188,040	0.14
6,875,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	120,313	0.09
7,751,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	310,040	0.22
1,810,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	76,925	0.06
310,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	284,701	0.21

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
4,085,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	40,850	0.03
8,685,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	86,850	0.06
3,165,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	31,650	0.02
400,000	US\$	Far East Horizon Ltd 6% 01/10/2028	408,500	0.30
400,000	US\$	Fortune Star BVI Ltd 8.5% 19/05/2028	409,500	0.30
424,353	US\$	Kaisa Group Holdings Ltd 0% 31/12/2025	9,548	0.01
565,762	US\$	Kaisa Group Holdings Ltd 0% 31/12/2026	4,526	–
707,235	US\$	Kaisa Group Holdings Ltd 0% 31/12/2027	2,475	–
1,131,525	US\$	Kaisa Group Holdings Ltd 0% 31/12/2028	1,132	–
1,131,525	US\$	Kaisa Group Holdings Ltd 0% 31/12/2029	11,315	0.01
1,414,405	US\$	Kaisa Group Holdings Ltd 0% 31/12/2030	7,072	0.01
1,414,405	US\$	Kaisa Group Holdings Ltd 0% 31/12/2031	12,730	0.01
2,668,356	US\$	Kaisa Group Holdings Ltd 0% 31/12/2032	24,015	0.02
1,592,816	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029	29,467	0.02
1,697,287	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030	28,684	0.02
2,892,459	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031	47,726	0.03
2,722,057	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032	43,553	0.03
848,643	US\$	Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028	16,973	0.01
650,841	US\$	Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028	14,319	0.01
400,000	US\$	Meituan 0% 27/04/2028	398,070	0.29
4,102,375	US\$	Sunac China Holdings Ltd 0% 23/06/2026	641,037	0.46
3,031,530	US\$	Sunac China Holdings Ltd 0% 23/06/2028	647,565	0.47
488,000	US\$	Tencent Holdings Ltd 3.925% 19/01/2038	453,025	0.33
1,064,356	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2027	105,169	0.08
938,579	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034	1,173	–
902,413	US\$	Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028	18,048	0.01
1,571,379	US\$	Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029	32,213	0.02
2,097,396	US\$	Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030	42,997	0.03
2,942,140	US\$	Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031	32,981	0.02
12,095,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	30,238	0.02
7,000,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	17,500	0.01
3,255,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	8,137	0.01
			5,125,307	3.71
Colombia				
778,000	US\$	Al Candelaria Spain SA 5.75% 15/06/2033	691,914	0.50
700,000	US\$	Banco Davivienda SA 6.65% FRN Perpetual	658,560	0.48
320,000	US\$	Ecopetrol SA 5.875% 28/05/2045	237,638	0.17
1,824,000	US\$	Ecopetrol SA 8.375% 19/01/2036	1,870,695	1.35
270,000	US\$	EnfraGen Energia Sur SA 5.375% 30/12/2030	250,736	0.18
200,000	US\$	EnfraGen Energia Sur SAU 8.499% 30/06/2032	207,200	0.15
200,000	US\$	Grupo Nutresa SA 8% 12/05/2030	216,250	0.16
			4,132,993	2.99
Costa Rica				
330,000	US\$	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	345,883	0.25
			345,883	0.25
Czech Republic				
500,000	EUR	Energo - Pro AS 8% 27/05/2030	619,091	0.45
400,000	EUR	EP Infrastructure AS 4.125% 27/02/2033	463,612	0.33
			1,082,703	0.78

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Dominican Republic				
480,000	US\$	Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	504,902	0.37
			504,902	0.37
Ecuador				
740,000	US\$	Corp Quiport SA 9% 15/12/2037	792,725	0.57
			792,725	0.57
Georgia				
605,000	US\$	Bank of Georgia JSC 9.5% FRN Perpetual	627,687	0.45
580,000	US\$	TBC Bank JSC 10.25% FRN Perpetual	616,430	0.45
			1,244,117	0.90
Guatemala				
320,000	US\$	Central American Bottling Corp 5.25% 27/04/2029	314,832	0.23
455,000	US\$	CT Trust 5.125% 03/02/2032	434,662	0.32
229,000	US\$	Millicom International Cellular SA 4.5% 27/04/2031	212,656	0.15
			962,150	0.70
Hong Kong				
500,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	496,563	0.36
370,000	US\$	AIA Group Ltd 3.2% 16/09/2040	293,343	0.21
580,000	US\$	Bank of East Asia Ltd 4.875% FRN 22/04/2032	579,594	0.42
330,000	US\$	Bank of East Asia Ltd 6.75% FRN 27/06/2034	345,543	0.25
710,000	US\$	FWD Group Holdings Ltd 5.836% 22/09/2035	718,051	0.52
450,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	412,169	0.30
385,000	US\$	HPHT Finance 25 Ltd 5% 21/02/2030	390,898	0.29
200,000	US\$	MTR Corp CI Ltd 5.625% FRN Perpetual	210,800	0.15
400,000	US\$	Peak RE Bvi Holding Ltd 5.625% FRN Perpetual	403,500	0.29
870,000	US\$	Prudential Funding Asia plc 2.95% FRN 03/11/2033	830,850	0.60
870,000	US\$	Standard Chartered plc 3.265% FRN 18/02/2036	804,750	0.58
545,000	US\$	Standard Chartered plc 4.75% FRN Perpetual	512,540	0.37
800,000	US\$	Standard Chartered plc 5.432% FRN 14/05/2028	804,560	0.58
710,000	US\$	Standard Chartered plc 5.7% 26/03/2044	706,457	0.51
400,000	US\$	Standard Chartered plc 5.905% FRN 14/05/2035	423,088	0.31
600,000	US\$	Standard Chartered plc 7% FRN Perpetual	616,839	0.45
			8,549,545	6.19
Hungary				
295,000	US\$	OTP Bank Nyrt 7.3% FRN 30/07/2035	309,785	0.22
			309,785	0.22
India				
205,200	US\$	Greenko Power II Ltd 4.3% 13/12/2028	194,425	0.14
595,000	US\$	HDFC Bank Ltd 3.7% FRN Perpetual	585,147	0.42
300,000	US\$	Muthoot Finance Ltd 7.125% 14/02/2028	306,938	0.22
420,000	US\$	Network i2i Ltd 3.975% FRN Perpetual	418,425	0.30
1,030,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,027,425	0.75
275,000	US\$	Sammaan Capital Ltd 7.5% 16/10/2030	270,961	0.20
400,000	US\$	Sammaan Capital Ltd 9.7% 03/07/2027	413,124	0.30
359,100	US\$	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/02/2034	372,968	0.27
800,000	US\$	Vedanta Resources Finance II plc 9.475% 24/07/2030	817,000	0.59
550,000	US\$	Vedanta Resources Finance II plc 10.875% 17/09/2029	579,734	0.42
			4,986,147	3.61
Indonesia				
370,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	376,562	0.27
450,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	421,875	0.31

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
300,000	US\$	Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	316,500	0.23
880,000	US\$	Medco Maple Tree Pte Ltd 8.96% 27/04/2029	917,954	0.66
172,608	US\$	Minejesa Capital BV 4.625% 10/08/2030	171,799	0.12
360,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	356,850	0.26
384,120	US\$	Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	393,243	0.29
895,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	868,150	0.63
			3,822,933	2.77
Israel				
740,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	723,994	0.52
690,000	US\$	Bank Leumi Le-Israel BM 7.129% FRN 18/07/2033	720,964	0.52
600,003	US\$	Energean Israel Finance Ltd 8.5% 30/09/2033	641,440	0.47
115,286	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	115,800	0.08
638,585	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	648,362	0.47
			2,850,560	2.06
Kazakhstan				
600,000	US\$	ForteBank JSC 9.75% FRN Perpetual	575,418	0.42
400,000	US\$	Kaspi.KZ JSC 6.25% 26/03/2030	407,756	0.29
625,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	638,750	0.46
1,275,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	1,202,606	0.87
1,430,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,439,967	1.04
800,000	US\$	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	740,504	0.54
			5,005,001	3.62
Kuwait				
400,000	US\$	KIB Sukuk Ltd 5.535% FRN 16/04/2036	402,200	0.29
440,000	US\$	MEGlobal BV 2.625% 28/04/2028	422,400	0.31
354,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	372,011	0.27
860,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	843,626	0.61
500,000	US\$	NBK Tier 1 Ltd 6.375% FRN Perpetual	511,540	0.37
			2,551,777	1.85
Madagascar				
295,000	US\$	Axian Telecom Holding & Management plc 7.25% 11/07/2030	297,581	0.22
			297,581	0.22
Malaysia				
500,000	US\$	AmBank M Bhd 5.252% 23/01/2030	513,580	0.37
400,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	397,184	0.29
			910,764	0.66
Mexico				
363,000	US\$	America Movil SAB de CV 6.125% 30/03/2040	386,708	0.28
200,000	US\$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	232,218	0.17
570,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	607,306	0.44
805,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	842,835	0.61
634,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.125% FRN 18/01/2033	620,876	0.45
200,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029	205,480	0.15
595,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.125% FRN 08/01/2039	642,451	0.46
400,000	US\$	Cemex SAB de CV 5.125% FRN Perpetual	399,252	0.29
500,000	US\$	Cemex SAB de CV 7.2% FRN Perpetual	521,200	0.38
632,100	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	661,904	0.48

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
300,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	276,984	0.20
400,000	US\$	FIBRA Prologis 5.5% 26/11/2035	401,350	0.29
200,000	US\$	Grupo Bimbo SAB de CV 4.7% 10/11/2047	173,280	0.13
270,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	225,787	0.16
575,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	439,168	0.32
440,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.875% 14/01/2048	349,386	0.25
319,568	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	324,796	0.23
500,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	422,000	0.31
1,150,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	998,200	0.72
490,000	US\$	Saavi Energia Sarl 8.875% 10/02/2035	529,898	0.38
939,000	US\$	Sigma Foods SAB de CV 6.875% 25/03/2044	1,058,253	0.77
425,907	US\$	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	418,645	0.30
			10,737,977	7.77
Morocco				
526,000	US\$	OCP SA 5.125% 23/06/2051	433,829	0.31
200,000	US\$	OCP SA 6.875% 25/04/2044	208,222	0.15
736,000	US\$	OCP SA 7.5% 02/05/2054	813,265	0.59
			1,455,316	1.05
Nigeria				
500,000	US\$	Access Bank plc 9.125% FRN Perpetual	498,750	0.36
630,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	625,540	0.45
620,000	US\$	IHS Holding Ltd 8.25% 29/11/2031	646,796	0.47
			1,771,086	1.28
Oman				
900,000	US\$	Bank Muscat SAOG 4.846% 01/10/2030	898,065	0.65
930,000	US\$	National Bank of Oman SAOG 6.625% FRN Perpetual	930,679	0.67
			1,828,744	1.32
Pakistan				
400,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	378,000	0.28
705,000	US\$	Veon Midco BV 3.375% 25/11/2027	666,444	0.48
			1,044,444	0.76
Panama				
452,752	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	422,961	0.31
485,000	US\$	C&W Senior Finance Ltd 9% 15/01/2033	501,674	0.36
400,000	US\$	Sable International Finance Ltd 7.125% 15/10/2032	405,500	0.29
			1,330,135	0.96
Peru				
270,000	US\$	Banco de Credito del Peru SA 5.85% 11/01/2029	280,936	0.20
430,000	US\$	Consorcio Transmantaro SA 4.7% 16/04/2034	425,657	0.31
410,000	US\$	Niagara Energy SAC 5.746% 03/10/2034	419,205	0.30
376,550	US\$	Peru LNG Srl 5.375% 22/03/2030	363,201	0.26
200,000	US\$	Southern Copper Corp 5.875% 23/04/2045	204,836	0.15
380,000	US\$	Southern Copper Corp 7.5% 27/07/2035	447,568	0.33
			2,141,403	1.55
Philippines				
400,000	US\$	Metropolitan Bank & Trust Co 5.5% 06/03/2034	416,250	0.30
565,000	US\$	Petron Corp 7.35% FRN Perpetual	579,300	0.42
			995,550	0.72

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Poland				
500,000	EUR	GTC Finance DAC 6.5% 15/10/2030	544,099	0.39
300,000	EUR	ORLEN SA 4.75% 13/07/2030	373,694	0.27
			917,793	0.66
Qatar				
300,000	US\$	ABQ Finance Ltd 4.95% 25/03/2030	306,264	0.22
650,000	US\$	QIC Cayman Ltd 6.15% FRN Perpetual	659,471	0.48
725,000	US\$	QNB Finance Ltd 4.86% FRN 02/04/2029	733,836	0.53
745,000	US\$	QNB Finance Ltd 4.887% FRN 04/03/2030	749,194	0.54
			2,448,765	1.77
Romania				
990,000	EUR	Banca Transilvania SA 7.125% FRN Perpetual	1,170,833	0.85
			1,170,833	0.85
Saudi Arabia				
592,452	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	607,263	0.44
710,000	US\$	Al Rajhi Bank 6.375% FRN Perpetual	724,733	0.52
400,000	US\$	BSF Finance 5.761% FRN 03/09/2035	399,540	0.29
927,394	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	859,240	0.62
300,000	US\$	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	313,125	0.23
595,000	US\$	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	650,597	0.47
300,000	US\$	Ma'aden Sukuk Ltd 5.5% 13/02/2035	310,836	0.22
700,000	US\$	Riyad Sukuk Ltd 6.209% FRN 14/07/2035	715,400	0.52
470,000	US\$	Saudi Arabian Oil Co 5.75% 17/07/2054	458,250	0.33
450,000	US\$	Saudi Arabian Oil Co 5.875% 17/07/2064	437,062	0.32
700,000	US\$	SNB Funding Ltd 6% FRN 24/06/2035	719,852	0.52
			6,195,898	4.48
Singapore				
865,000	US\$	Great Eastern Life Assurance Co Ltd 5.398% FRN Perpetual	873,650	0.63
450,000	US\$	Oversea-Chinese Banking Corp Ltd 4.55% FRN 08/09/2035	448,659	0.33
			1,322,309	0.96
South Africa				
532,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	532,000	0.39
364,000	US\$	Anglo American Capital plc 3.95% 10/09/2050	273,309	0.20
795,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	771,706	0.56
400,000	US\$	Bidvest Group UK plc 6.2% 17/09/2032	405,875	0.29
763,000	US\$	Prosus NV 3.061% 13/07/2031	692,896	0.50
1,980,000	US\$	Prosus NV 4.027% 03/08/2050	1,376,157	1.00
790,000	US\$	Prosus NV 4.987% 19/01/2052	628,540	0.45
435,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	366,922	0.27
350,000	US\$	Windfall Mining Group Inc 5.854% 13/05/2032	364,875	0.26
			5,412,280	3.92
South Korea				
200,000	US\$	Hanwha Life Insurance Co Ltd 6.3% FRN 24/06/2055	207,680	0.15
685,000	US\$	Kookmin Bank 2.5% 04/11/2030	622,925	0.45
600,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	608,436	0.44
400,000	US\$	Mirae Asset Securities Co Ltd 4.375% 14/10/2028	399,248	0.29
200,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	196,582	0.14
510,000	US\$	Shinhan Bank Co Ltd 5.75% 15/04/2034	534,194	0.39
1,065,000	US\$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	1,052,359	0.76
215,000	US\$	SK hynix Inc 2.375% 19/01/2031	195,117	0.14
215,000	US\$	SK hynix Inc 6.5% 17/01/2033	237,274	0.17

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
South Korea <i>continued</i>				
700,000	US\$	Woori Bank 6.375% FRN Perpetual	727,783	0.53
			4,781,598	3.46
Tanzania				
560,000	US\$	HTA Group Ltd 7.5% 04/06/2029	579,253	0.42
			579,253	0.42
Thailand				
640,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	717,088	0.52
400,000	US\$	Kasikornbank PCL 5.458% 07/03/2028	409,940	0.30
200,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	202,500	0.14
250,000	US\$	Muangthai Capital PCL 7.55% 21/07/2030	258,515	0.19
			1,588,043	1.15
Turkiye				
885,000	US\$	Akbank TAS 9.369% FRN Perpetual	929,250	0.67
600,000	US\$	Cimko Cimento Ve Beton Sanayi Ve Ticaret AS 10.75% 21/05/2030	635,063	0.46
500,000	US\$	Turk Telekomunikasyon AS 6.95% 07/10/2032	510,155	0.37
360,000	US\$	Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	381,787	0.27
400,000	US\$	Turkiye Garanti Bankasi AS 8.125% FRN 03/01/2035	415,048	0.30
550,000	US\$	Turkiye Garanti Bankasi AS 8.375% FRN 28/02/2034	575,784	0.42
860,000	US\$	Turkiye Is Bankasi AS 9.125% FRN Perpetual	894,400	0.65
855,000	US\$	Turkiye Vakiflar Bankasi TAO 8.994% FRN 05/10/2034	909,773	0.66
840,000	US\$	Yapi ve Kredi Bankasi AS 9.743% FRN Perpetual	886,200	0.64
			6,137,460	4.44
United Arab Emirates				
300,000	US\$	Abu Dhabi Commercial Bank PJSC 5.361% FRN 10/03/2035	304,809	0.22
490,000	US\$	Aldar Investment Properties Sukuk Ltd 5.25% 25/03/2035	496,012	0.36
690,000	US\$	Aldar Properties PJSC 6.623% FRN 15/04/2055	720,436	0.52
200,000	US\$	Alpha Star Holding IX Ltd 7% 26/08/2028	204,414	0.15
355,000	US\$	Alpha Star Holding VII Ltd 7.75% 27/04/2026	356,997	0.26
200,000	US\$	BOS Funding Ltd 5.25% 12/09/2029	199,574	0.14
620,000	US\$	Emirates NBD Bank PJSC 5.422% FRN 22/01/2030	624,681	0.45
1,070,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,065,319	0.77
350,000	US\$	First Abu Dhabi Bank PJSC 5.804% FRN 16/01/2035	360,129	0.26
600,000	US\$	First Abu Dhabi Bank PJSC 5.875% FRN Perpetual	603,438	0.44
900,000	US\$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	934,371	0.68
699,190	US\$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	633,222	0.46
300,000	US\$	MAF Global Securities Ltd 5.748% FRN Perpetual	297,536	0.21
200,000	US\$	MAF Global Securities Ltd 7.875% FRN Perpetual	206,790	0.15
515,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	541,002	0.39
600,000	US\$	National Central Cooling Co PJSC 5.279% 05/03/2030	616,980	0.45
			8,165,710	5.91
Uzbekistan				
385,000	US\$	Jscb Agrobank 9.25% 02/10/2029	414,114	0.30
400,000	US\$	Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	418,772	0.30
1,185,000	US\$	Navoiyuran State Enterprise 6.7% 02/07/2030	1,193,579	0.87
865,000	US\$	Uzbekneftegaz JSC 8.75% 07/05/2030	925,014	0.67
			2,951,479	2.14
Venezuela				
10,149,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	10,186,348	7.37
			10,186,348	7.37

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Zambia				
700,000	US\$	First Quantum Minerals Ltd 7.25% 15/02/2034	735,665	0.53
607,000	US\$	First Quantum Minerals Ltd 8.625% 01/06/2031	638,298	0.46
			1,373,963	0.99
Total bonds			135,999,096	98.43
Equities				
China				
352,314	HKD	Sunac Services Holdings Ltd	63,453	0.04
1,020,118	HKD	Yuzhou Group Holdings Co Ltd	13,761	0.01
			77,214	0.05
Total equities			77,214	0.05
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			136,076,310	98.48
Other transferable securities and money market instruments				
Bonds				
Azerbaijan				
16,760,996	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% Perpetual (Defaulted)	–	–
Czech Republic				
1,486,935	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	–	–
1,982,580	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	–	–
24,592,058	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
Russia				
2,088	US\$	Ritekro (Cayman) Ltd 0% 10/01/2030	–	–
6,810,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)*	–	–
Total bonds			–	–
Equities				
Czech Republic				
610,789,578	GBP	New World Resources plc Class A**	–	–

* The security is non transferable as it is subject to sanctions. As at 31 December 2025, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

** As at 31 December 2025, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments <i>continued</i>		
		Equities <i>continued</i>		
		Russia		
7,483	US\$	Ritekro Ltd - Ordinary Shares	-	-
			-	-
		Total equities	-	-
		Total other transferable securities and money market instruments	-	-
		Total investment portfolio	136,076,310	98.48
		Cash at bank	534,994	0.39
		Other assets and liabilities	1,559,587	1.13
		Total net assets	138,170,891	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 31 December 2025

Holdings	Currency	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				
474,000	US\$	Arcos Dorados BV 6.375% 29/01/2032	501,573	0.47
510,000	US\$	Embraer Netherlands Finance BV 5.4% 09/01/2038	502,605	0.47
210,000	US\$	GUSAP III LP 7.25% 16/04/2044	239,495	0.22
417,000	US\$	JBS USA Holding Lux Sarl 6.75% 15/03/2034	459,306	0.43
1,215,000	US\$	Suzano Austria GmbH 7% 16/03/2047	1,326,172	1.24
300,000	US\$	Vale Overseas Ltd 6% FRN 25/02/2056	299,340	0.28
718,000	US\$	Vale Overseas Ltd 6.4% 28/06/2054	732,719	0.68
670,000	US\$	Vale Overseas Ltd 6.875% 10/11/2039	758,165	0.71
430,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	483,750	0.45
			5,303,125	4.95
Chile				
700,000	US\$	Antofagasta plc 6.25% 02/05/2034	750,120	0.70
410,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	404,721	0.38
715,000	US\$	BPCE SA 3.15% 06/03/2030	673,201	0.63
360,000	US\$	Cencosud SA 4.375% 17/07/2027	360,000	0.34
391,002	US\$	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	402,490	0.37
932,184	US\$	GNL Quintero SA 4.634% 31/07/2029	932,771	0.87
300,000	US\$	Inversiones CMPC SA 6.125% 26/02/2034	308,148	0.29
830,000	US\$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	590,147	0.55
400,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	432,684	0.40
			4,854,282	4.53
China				
313,000	US\$	Alibaba Group Holding Ltd 4% 06/12/2037	287,741	0.27
1,145,000	US\$	Alibaba Group Holding Ltd 4.2% 06/12/2047	952,262	0.89
705,000	US\$	CFAMC II Co Ltd 4.625% 03/06/2026	705,014	0.66
520,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	477,563	0.45
475,000	US\$	Far East Horizon Ltd 6% 01/10/2028	485,094	0.45
1,100,000	US\$	Meituan 0% 27/04/2028	1,094,692	1.02
418,000	US\$	Tencent Holdings Ltd 3.925% 19/01/2038	388,042	0.36
			4,390,408	4.10
Czech Republic				
365,000	EUR	CETIN Group NV 3.125% 14/04/2027	430,621	0.40
700,000	EUR	EP Infrastructure AS 4.125% 27/02/2033	811,321	0.76
			1,241,942	1.16
Hong Kong				
810,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	804,431	0.75
535,000	US\$	AIA Group Ltd 3.2% 16/09/2040	424,159	0.40
1,150,000	US\$	Bank of East Asia Ltd 4.875% FRN 22/04/2032	1,149,195	1.07
450,000	US\$	Bank of East Asia Ltd 6.75% FRN 27/06/2034	471,195	0.44
330,000	US\$	Cheung Kong Infrastructure Finance BVI Ltd 4.2% Perpetual	252,697	0.24
1,120,000	US\$	FWD Group Holdings Ltd 5.836% 22/09/2035	1,132,701	1.06
600,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	549,558	0.51
455,000	US\$	HPHT Finance 25 Ltd 5% 21/02/2030	461,971	0.43
300,000	US\$	MTR Corp CI Ltd 5.625% FRN Perpetual	316,200	0.30
500,000	US\$	Peak RE Bvi Holding Ltd 5.625% FRN Perpetual	504,375	0.47
940,000	US\$	Prudential Funding Asia plc 2.95% FRN 03/11/2033	897,700	0.84
1,025,000	US\$	Standard Chartered plc 3.265% FRN 18/02/2036	948,125	0.88
1,030,000	US\$	Standard Chartered plc 5.432% FRN 14/05/2028	1,035,871	0.97
950,000	US\$	Standard Chartered plc 5.7% 26/03/2044	945,260	0.88

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	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>				
Hong Kong <i>continued</i>				
435,000	US\$	Standard Chartered plc 5.905% FRN 14/05/2035	460,108	0.43
			10,353,546	9.67
India				
1,355,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,351,613	1.26
438,900	US\$	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/02/2034	455,850	0.43
			1,807,463	1.69
Indonesia				
475,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	483,424	0.45
600,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	562,500	0.53
570,000	US\$	Indofood CBP Sukses Makmur Tbk PT 4.745% 09/06/2051	489,311	0.46
219,356	US\$	Minejesa Capital BV 4.625% 10/08/2030	218,327	0.20
490,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	485,713	0.45
1,305,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,265,850	1.18
			3,505,125	3.27
Israel				
980,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	958,803	0.89
910,000	US\$	Bank Leumi Le-Israel BM 7.129% FRN 18/07/2033	950,836	0.89
			1,909,639	1.78
Jordan				
390,000	US\$	Hikma Finance USA LLC 5.125% 08/07/2030	393,779	0.37
			393,779	0.37
Kazakhstan				
732,000	US\$	Kaspi.KZ JSC 6.25% 26/03/2030	746,193	0.70
1,030,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,052,660	0.98
1,747,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	1,647,805	1.54
1,340,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,349,340	1.26
1,090,000	US\$	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	1,008,937	0.94
			5,804,935	5.42
Kuwait				
400,000	US\$	KIB Sukuk Ltd 5.535% FRN 16/04/2036	402,200	0.38
575,000	US\$	MEGlobal BV 2.625% 28/04/2028	552,000	0.51
455,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	478,150	0.45
1,565,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,535,203	1.43
500,000	US\$	NBK Tier 1 Ltd 6.375% FRN Perpetual	511,540	0.48
			3,479,093	3.25
Malaysia				
700,000	US\$	AmBank M Bhd 5.252% 23/01/2030	719,012	0.67
350,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	316,606	0.30
505,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	501,445	0.47
			1,537,063	1.44
Mexico				
459,000	US\$	America Movil SAB de CV 6.125% 30/03/2040	488,977	0.46
400,000	US\$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	464,436	0.43
262,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029	269,179	0.25
955,500	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,000,552	0.93
400,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	369,312	0.34
400,000	US\$	FIBRA Prologis 5.5% 26/11/2035	401,350	0.37
200,000	US\$	Grupo Bimbo SAB de CV 4.7% 10/11/2047	173,280	0.16

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
290,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	242,513	0.23
670,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	511,726	0.48
590,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.875% 14/01/2048	468,495	0.44
363,737	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	369,687	0.35
610,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	514,840	0.48
1,377,000	US\$	Sigma Foods SAB de CV 6.875% 25/03/2044	1,551,879	1.45
514,461	US\$	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	505,690	0.47
			7,331,916	6.84
Morocco				
1,650,000	US\$	OCP SA 7.5% 02/05/2054	1,823,217	1.70
			1,823,217	1.70
Oman				
1,000,000	US\$	Bank Muscat SAOG 4.846% 01/10/2030	997,850	0.93
			997,850	0.93
Peru				
870,000	US\$	Banco de Credito del Peru SA 5.85% 11/01/2029	905,239	0.85
1,015,000	US\$	Consortio Transmantaro SA 4.7% 16/04/2034	1,004,749	0.94
274,000	US\$	Consortio Transmantaro SA 5.2% 11/04/2038	272,545	0.25
600,000	US\$	Niagara Energy SAC 5.746% 03/10/2034	613,470	0.57
315,000	US\$	Southern Copper Corp 5.25% 08/11/2042	300,743	0.28
800,000	US\$	Southern Copper Corp 5.875% 23/04/2045	819,344	0.77
410,000	US\$	Southern Copper Corp 7.5% 27/07/2035	482,902	0.45
			4,398,992	4.11
Philippines				
450,000	US\$	Metropolitan Bank & Trust Co 5.5% 06/03/2034	468,281	0.44
200,000	US\$	PLDT Inc 2.5% 23/01/2031	182,750	0.17
			651,031	0.61
Poland				
560,000	EUR	ORLEN SA 4.75% 13/07/2030	697,561	0.65
			697,561	0.65
Qatar				
400,000	US\$	ABQ Finance Ltd 4.95% 25/03/2030	408,352	0.38
480,000	US\$	CBQ Finance Ltd 2% 12/05/2026	474,513	0.44
281,328	US\$	Nakilat Inc 6.067% 31/12/2033	298,191	0.28
538,000	US\$	Ooredoo International Finance Ltd 4.5% 31/01/2043	493,217	0.46
700,000	US\$	QIC Cayman Ltd 6.15% FRN Perpetual	710,199	0.66
900,000	US\$	QNB Finance Ltd 4.86% FRN 02/04/2029	910,969	0.85
900,000	US\$	QNB Finance Ltd 4.887% FRN 04/03/2030	905,067	0.85
			4,200,508	3.92
Saudi Arabia				
742,830	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	761,400	0.71
920,000	US\$	Al Rajhi Bank 6.375% FRN Perpetual	939,090	0.88
1,000,000	US\$	BSF Finance 5.761% FRN 03/09/2035	998,850	0.93
1,396,500	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,293,872	1.21
400,000	US\$	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	417,500	0.39
1,040,000	US\$	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	1,137,178	1.06
400,000	US\$	Ma'aden Sukuk Ltd 5.5% 13/02/2035	414,448	0.39
965,000	US\$	Riyad Sukuk Ltd 6.209% FRN 14/07/2035	986,230	0.92
520,000	US\$	Saudi Arabian Oil Co 5.75% 17/07/2054	507,000	0.47
500,000	US\$	Saudi Arabian Oil Co 5.875% 17/07/2064	485,625	0.45

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	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>				
Saudi Arabia <i>continued</i>				
800,000	US\$	SNB Funding Ltd 6% FRN 24/06/2035	822,688	0.77
			8,763,881	8.18
Singapore				
1,135,000	US\$	Great Eastern Life Assurance Co Ltd 5.398% FRN Perpetual	1,146,350	1.07
500,000	US\$	Oversea-Chinese Banking Corp Ltd 4.55% FRN 08/09/2035	498,510	0.47
300,000	US\$	Oversea-Chinese Banking Corp Ltd 5.52% FRN 21/05/2034	309,852	0.29
			1,954,712	1.83
South Africa				
490,000	US\$	Anglo American Capital plc 3.95% 10/09/2050	367,917	0.34
470,000	US\$	Anglo American Capital plc 5.75% 05/04/2034	493,646	0.46
930,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	902,750	0.84
520,000	US\$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	498,971	0.46
1,020,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	1,072,275	1.00
1,045,000	US\$	Prosus NV 3.061% 13/07/2031	948,985	0.89
2,800,000	US\$	Prosus NV 4.027% 03/08/2050	1,946,000	1.82
500,000	US\$	Windfall Mining Group Inc 5.854% 13/05/2032	521,250	0.49
			6,751,794	6.30
South Korea				
200,000	US\$	Hanwha Life Insurance Co Ltd 6.3% FRN 24/06/2055	207,680	0.19
670,000	US\$	Kookmin Bank 2.5% 04/11/2030	609,285	0.57
1,000,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,014,060	0.95
500,000	US\$	Mirae Asset Securities Co Ltd 4.375% 14/10/2028	499,060	0.47
300,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	294,873	0.28
680,000	US\$	Shinhan Bank Co Ltd 5.75% 15/04/2034	712,259	0.66
1,680,000	US\$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	1,660,058	1.55
300,000	US\$	SK hynix Inc 2.375% 19/01/2031	272,256	0.25
315,000	US\$	SK hynix Inc 6.5% 17/01/2033	347,634	0.32
1,965,000	US\$	Woori Bank 6.375% FRN Perpetual	2,042,991	1.91
			7,660,156	7.15
Thailand				
875,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	980,394	0.91
500,000	US\$	Kasikornbank PCL 5.458% 07/03/2028	512,425	0.48
			1,492,819	1.39
United Arab Emirates				
505,000	US\$	Abu Dhabi Commercial Bank PJSC 5.361% FRN 10/03/2035	513,095	0.48
500,000	US\$	Aldar Investment Properties Sukuk Ltd 5.25% 25/03/2035	506,135	0.47
950,000	US\$	Aldar Properties PJSC 6.623% FRN 15/04/2055	991,904	0.93
500,000	US\$	BOS Funding Ltd 5.25% 12/09/2029	498,935	0.46
900,000	US\$	Emirates NBD Bank PJSC 5.422% FRN 22/01/2030	906,795	0.85
1,625,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,617,891	1.51
475,000	US\$	First Abu Dhabi Bank PJSC 5.804% FRN 16/01/2035	488,746	0.46
700,000	US\$	First Abu Dhabi Bank PJSC 5.875% FRN Perpetual	704,011	0.66
1,220,000	US\$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	1,266,592	1.18
1,041,793	US\$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	943,500	0.88
745,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	782,615	0.73
700,000	US\$	National Central Cooling Co PJSC 5.279% 05/03/2030	719,810	0.67
			9,940,029	9.28

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
United States				
3,467,100	US\$	United States Treasury Bill 0% 19/03/2026	3,441,409	3.21
			3,441,409	3.21
		Total bonds	104,686,275	97.73
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	104,686,275	97.73
		Total investment portfolio	104,686,275	97.73
		Cash at bank	1,202,229	1.12
		Other assets and liabilities	1,228,065	1.15
		Total net assets	107,116,569	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

As at 31 December 2025

Holdings	Currency	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				
4,758,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	95,160	3.15
570,000	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	11,970	0.40
856,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	35,310	1.17
4,472,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	190,060	6.29
137,536	US\$	Kaisa Group Holdings Ltd 0% 31/12/2025	3,095	0.10
183,368	US\$	Kaisa Group Holdings Ltd 0% 31/12/2026	1,467	0.05
229,220	US\$	Kaisa Group Holdings Ltd 0% 31/12/2027	802	0.03
366,737	US\$	Kaisa Group Holdings Ltd 0% 31/12/2028	367	0.01
366,737	US\$	Kaisa Group Holdings Ltd 0% 31/12/2029	3,667	0.12
458,421	US\$	Kaisa Group Holdings Ltd 0% 31/12/2030	2,292	0.08
458,421	US\$	Kaisa Group Holdings Ltd 0% 31/12/2031	4,126	0.14
864,837	US\$	Kaisa Group Holdings Ltd 0% 31/12/2032	7,783	0.26
516,245	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029	9,550	0.32
550,105	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030	9,297	0.31
937,471	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031	15,468	0.51
882,241	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032	14,116	0.47
275,052	US\$	Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028	5,501	0.18
210,943	US\$	Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028	4,641	0.15
2,100,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	94,500	3.13
2,000,000	US\$	Logan Group Co Ltd 6.9% 09/06/2024 (Defaulted)	191,000	6.32
2,800,000	US\$	Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024 (Defaulted)	166,600	5.52
263,433	US\$	Sunac China Holdings Ltd 0% 23/06/2026	41,164	1.36
194,661	US\$	Sunac China Holdings Ltd 0% 23/06/2028	41,582	1.38
915,248	US\$	Times China Holdings Ltd 0% 30/03/2027	7,880	0.26
4,116,005	US\$	Times China Holdings Ltd 0% 30/03/2027	33,175	1.10
908,111	US\$	Times China Holdings Ltd 4% PIK 30/03/2029	13,622	0.45
3,367,640	US\$	Times China Holdings Ltd 4.2% PIK 30/09/2032	46,979	1.56
433,625	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2027	42,846	1.42
404,652	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034	506	0.02
367,647	US\$	Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028	7,353	0.24
640,189	US\$	Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029	13,124	0.43
854,492	US\$	Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030	17,517	0.58
1,198,650	US\$	Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031	13,437	0.44
3,599,000	US\$	Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted)	8,997	0.30
13,496,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	33,740	1.12
30,690,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	76,725	2.54
9,000,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	22,500	0.74
10,514,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	29,439	0.97
			1,317,358	43.62
India				
154,000	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	150,343	4.98
152,000	US\$	Greenko Power II Ltd 4.3% 13/12/2028	144,018	4.77
200,000	US\$	Sammaan Capital Ltd 9.7% 03/07/2027	206,562	6.84
200,000	US\$	Vedanta Resources Finance II plc 9.475% 24/07/2030	204,250	6.76
			705,173	23.35
Indonesia				
250,000	US\$	Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	263,750	8.73
			263,750	8.73

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mongolia				
225,000	US\$	Mongolian Mining Corp 8.44% 03/04/2030	227,813	7.54
			227,813	7.54
Thailand				
200,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	202,500	6.70
			202,500	6.70
United States				
113,000	US\$	United States Treasury Bill 0% 19/03/2026	112,163	3.71
40,000	US\$	United States Treasury Bill 0% 24/03/2026	39,685	1.32
			151,848	5.03
Total bonds			2,868,442	94.97
Equities				
China				
660,000	HKD	Sunac Services Holdings Ltd	118,713	3.93
1,211,791	HKD	Times China Holdings Ltd	15,880	0.53
415,604	HKD	Yuzhou Group Holdings Co Ltd	5,606	0.18
			140,199	4.64
Total equities			140,199	4.64
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			3,008,641	99.61
Total investment portfolio			3,008,641	99.61
Cash at bank			19,710	0.65
Other assets and liabilities			(8,078)	(0.26)
Total net assets			3,020,273	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund

As at 31 December 2025

Holdings	Currency	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				
3,790,000	US\$	YPF SA 9% Step Cpn 30/06/2029	3,951,075	1.46
			3,951,075	1.46
Brazil				
3,300,000	US\$	Banco do Brasil SA 4.875% 11/01/2029	3,282,477	1.21
3,000,000	US\$	BRF GmbH 4.35% 29/09/2026	2,975,310	1.10
1,398,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	1,293,087	0.48
1,361,751	US\$	FORESEA Holding SA 7.5% 15/06/2030	1,338,043	0.50
1,115,000	US\$	NBM US Holdings Inc 7% 14/05/2026	1,112,212	0.41
3,200,000	US\$	Suzano Austria GmbH 6% 15/01/2029	3,290,000	1.22
2,750,000	US\$	Trident Energy Finance plc 12.5% 30/11/2029	2,793,835	1.03
			16,084,964	5.95
Chile				
1,000,000	US\$	BPCE SA 3.15% 06/03/2030	941,540	0.35
1,177,000	US\$	GNL Quintero SA 4.634% 31/07/2029	1,177,741	0.44
1,500,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	1,498,545	0.55
			3,617,826	1.34
China				
1,852,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	37,040	0.01
6,762,100	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	142,004	0.05
3,873,000	US\$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	106,507	0.04
4,935,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	86,362	0.03
3,021,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	60,420	0.02
2,840,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	71,000	0.03
4,999,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	206,209	0.08
11,756,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	470,240	0.17
9,488,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	403,240	0.15
3,385,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	143,863	0.05
15,168,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	151,680	0.06
13,850,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	138,500	0.05
21,045,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	210,450	0.08
2,830,000	US\$	Fortune Star BVI Ltd 8.5% 19/05/2028	2,897,212	1.07
2,567,811	US\$	Kaisa Group Holdings Ltd 0% 31/12/2025	57,776	0.02
3,423,486	US\$	Kaisa Group Holdings Ltd 0% 31/12/2026	27,388	0.01
4,279,556	US\$	Kaisa Group Holdings Ltd 0% 31/12/2027	14,978	0.01
6,846,973	US\$	Kaisa Group Holdings Ltd 0% 31/12/2028	6,847	–
6,846,973	US\$	Kaisa Group Holdings Ltd 0% 31/12/2029	68,470	0.03
8,558,718	US\$	Kaisa Group Holdings Ltd 0% 31/12/2030	42,794	0.02
8,558,718	US\$	Kaisa Group Holdings Ltd 0% 31/12/2031	77,028	0.03
16,146,497	US\$	Kaisa Group Holdings Ltd 0% 31/12/2032	145,318	0.05
9,638,305	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029	178,309	0.07
10,270,461	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030	173,571	0.06
17,502,577	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031	288,793	0.11
16,471,457	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032	263,543	0.10
5,135,230	US\$	Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028	102,705	0.04
3,938,313	US\$	Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028	86,643	0.03
1,900,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	85,500	0.03
1,500,000	US\$	KWG Group Holdings Ltd 7.875% 30/08/2024 (Defaulted)	67,500	0.03
2,700,000	US\$	Meituan 0% 27/04/2028	2,686,973	0.99
3,147,364	US\$	Sunac China Holdings Ltd 0% 23/06/2026	491,807	0.18
2,325,736	US\$	Sunac China Holdings Ltd 0% 23/06/2028	496,800	0.18

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
1,006,013	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2027	99,404	0.04
837,797	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034	1,047	–
852,945	US\$	Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028	17,059	0.01
1,485,244	US\$	Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029	30,447	0.01
1,982,428	US\$	Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030	40,640	0.02
2,780,869	US\$	Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031	31,174	0.01
2,425,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	6,063	–
14,950,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	37,375	0.01
1,483,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	3,707	–
1,187,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	2,968	–
			10,757,354	3.98
Colombia				
1,415,000	US\$	Bancolombia SA 6.909% FRN 18/10/2027	1,452,144	0.54
4,070,000	US\$	Ecopetrol SA 8.625% 19/01/2029	4,365,685	1.61
1,500,000	US\$	Empresas Publicas de Medellin ESP 4.25% 18/07/2029	1,406,745	0.52
1,500,000	US\$	Grupo Nutresa SA 8% 12/05/2030	1,621,875	0.60
			8,846,449	3.27
Guatemala				
2,675,000	US\$	Central American Bottling Corp 5.25% 27/04/2029	2,631,799	0.97
3,264,300	US\$	Millicom International Cellular SA 5.125% 15/01/2028	3,255,127	1.21
			5,886,926	2.18
Hong Kong				
2,765,000	US\$	Standard Chartered plc 6.187% FRN 06/07/2027	2,789,691	1.03
			2,789,691	1.03
Hungary				
2,555,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	2,579,656	0.95
			2,579,656	0.95
India				
5,041,960	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	4,922,214	1.82
5,590,000	US\$	Delhi International Airport Ltd 6.45% 04/06/2029	5,813,600	2.15
1,289,720	US\$	Greenko Power II Ltd 4.3% 13/12/2028	1,221,997	0.45
600,000	US\$	HDFC Bank Ltd 5.18% 15/02/2029	612,384	0.23
1,430,000	US\$	Muthoot Finance Ltd 7.125% 14/02/2028	1,463,069	0.54
1,300,000	US\$	Sammaan Capital Ltd 8.95% 28/08/2028	1,341,844	0.50
1,440,000	US\$	Sammaan Capital Ltd 9.7% 03/07/2027	1,487,246	0.55
1,860,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	1,849,770	0.68
2,745,000	US\$	Vedanta Resources Finance II plc 10.25% 03/06/2028	2,829,985	1.05
1,285,000	US\$	Vedanta Resources Finance II plc 10.875% 17/09/2029	1,354,470	0.50
			22,896,579	8.47
Indonesia				
3,099,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	3,071,884	1.14
3,000,000	US\$	Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	3,165,000	1.17
			6,236,884	2.31
Mexico				
1,430,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	1,482,195	0.55
1,430,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029	1,469,182	0.54
5,096,000	US\$	Petroleos Mexicanos 6.84% 23/01/2030	5,177,026	1.92
			8,128,403	3.01

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Nigeria				
2,530,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	2,512,088	0.93
			2,512,088	0.93
Oman				
865,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	864,048	0.32
			864,048	0.32
Pakistan				
3,160,000	US\$	Veon Midco BV 3.375% 25/11/2027	2,987,180	1.10
			2,987,180	1.10
Papua New Guinea				
1,415,000	US\$	Puma International Financing SA 7.75% 25/04/2029	1,455,356	0.54
			1,455,356	0.54
Peru				
1,580,000	US\$	Banco de Credito del Peru SA 5.85% 11/01/2029	1,643,998	0.61
978,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	974,949	0.36
			2,618,947	0.97
South Africa				
2,000,000	US\$	Prosus NV 3.257% 19/01/2027	1,971,260	0.73
1,500,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	1,472,250	0.54
			3,443,510	1.27
Tanzania				
1,600,000	US\$	HTA Group Ltd 2.875% 18/03/2027	1,630,520	0.60
1,500,000	US\$	HTA Group Ltd 7.5% 04/06/2029	1,551,570	0.58
			3,182,090	1.18
Thailand				
2,900,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	2,936,250	1.08
2,500,000	US\$	Muangthai Capital PCL 7.55% 21/07/2030	2,585,150	0.96
			5,521,400	2.04
Türkiye				
1,000,000	US\$	QNB Bank AS 7.25% 21/05/2029	1,056,880	0.39
2,537,000	US\$	Türkiye Garanti Bankasi AS 7.177% FRN 24/05/2027	2,620,239	0.97
2,430,000	US\$	Türkiye Is Bankasi AS 7.75% 12/06/2029	2,561,220	0.95
1,250,000	US\$	Yapi ve Kredi Bankasi AS 7.25% 03/03/2030	1,298,825	0.48
			7,537,164	2.79
United Arab Emirates				
1,500,000	US\$	Alpha Star Holding IX Ltd 7% 26/08/2028	1,533,105	0.57
			1,533,105	0.57
United States				
3,471,800	US\$	United States Treasury Bill 0% 19/03/2026	3,446,074	1.28
2,243,000	US\$	United States Treasury Bill 0% 24/03/2026	2,225,328	0.82
			5,671,402	2.10
Uzbekistan				
2,000,000	US\$	Jscb Agrobank 9.25% 02/10/2029	2,151,240	0.80
1,000,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	1,035,000	0.38
			3,186,240	1.18
Venezuela				
134,713,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	135,209,246	50.02*
			135,209,246	50.02

* The position is being monitored by the investment manager with a view, in accordance with the relevant regulations, to the position being reduced when it is in the best interests of the investors to do so.

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Vietnam				
1,187,729	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,176,968	0.43
			1,176,968	0.43
		Total bonds	268,674,551	99.39
Equities				
China				
964,201	HKD	Yuzhou Group Holdings Co Ltd	13,007	0.01
			13,007	0.01
		Total equities	13,007	0.01
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	268,687,558	99.40
		Total investment portfolio	268,687,558	99.40
		Cash at bank	682,561	0.25
		Other assets and liabilities	946,779	0.35
		Total net assets	270,316,898	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 31 December 2025

Holdings	Currency	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				
450,000	US\$	Banco do Brasil SA 6.25% 18/04/2030	466,594	1.55
415,000	US\$	BRF GmbH 4.35% 29/09/2026	411,585	1.37
225,000	US\$	BRF SA 4.875% 24/01/2030	217,555	0.73
250,000	US\$	JBS USA Holding Lux Sarl 3% 02/02/2029	240,553	0.80
440,000	US\$	Minerva Luxembourg SA 5.875% 19/01/2028	439,353	1.46
250,000	US\$	NBM US Holdings Inc 6.625% 06/08/2029	252,617	0.84
250,000	US\$	Rumo Luxembourg Sarl 5.25% 10/01/2028	249,482	0.83
550,000	US\$	Suzano Austria GmbH 6% 15/01/2029	565,469	1.88
			2,843,208	9.46
Bulgaria				
200,000	EUR	Eastern European Electric Co BV 6.5% 15/05/2030	246,635	0.82
			246,635	0.82
Chile				
250,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	246,781	0.82
200,000	US\$	BPCE SA 3.15% 06/03/2030	188,308	0.63
117,700	US\$	GNL Quintero SA 4.634% 31/07/2029	117,774	0.39
265,000	US\$	Inversiones CMPC SA 3.85% 13/01/2030	250,386	0.83
			803,249	2.67
China				
400,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	401,084	1.34
250,000	US\$	Far East Horizon Ltd 6% 01/10/2028	255,313	0.85
400,000	US\$	Fortune Star BVI Ltd 8.5% 19/05/2028	409,500	1.36
400,000	US\$	Meituan 0% 27/04/2028	398,070	1.32
			1,463,967	4.87
Colombia				
260,000	US\$	Bancolombia SA 6.909% FRN 18/10/2027	266,825	0.89
300,000	US\$	Ecopetrol SA 8.625% 19/01/2029	321,795	1.07
			588,620	1.96
Czech Republic				
300,000	EUR	CETIN Group NV 3.125% 14/04/2027	353,935	1.18
			353,935	1.18
Guatemala				
200,000	US\$	Central American Bottling Corp 5.25% 27/04/2029	196,770	0.65
180,000	US\$	Millicom International Cellular SA 5.125% 15/01/2028	179,494	0.60
			376,264	1.25
Hong Kong				
260,000	US\$	Bank of East Asia Ltd 6.625% FRN 13/03/2027	260,951	0.87
470,000	US\$	Standard Chartered plc 7.767% FRN 16/11/2028	500,602	1.66
			761,553	2.53
Hungary				
300,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	302,895	1.01
			302,895	1.01
India				
254,100	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	248,065	0.83
250,000	US\$	Delhi International Airport Ltd 6.45% 04/06/2029	260,000	0.86
152,000	US\$	Greenko Power II Ltd 4.3% 13/12/2028	144,018	0.48
200,000	US\$	HDFC Bank Ltd 5.686% 02/03/2026	200,408	0.67
250,000	US\$	ICICI Bank Ltd 4% 18/03/2026	249,853	0.83
260,000	US\$	JSW Infrastructure Ltd 4.95% 21/01/2029	259,675	0.86

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
India <i>continued</i>				
255,000	US\$	Muthoot Finance Ltd 7.125% 14/02/2028	260,897	0.87
250,000	US\$	Shriram Finance Ltd 6.15% 03/04/2028	255,750	0.85
280,000	US\$	Shriram Finance Ltd 6.625% 22/04/2027	285,600	0.95
400,000	US\$	State Bank of India 4.875% 05/05/2028	405,008	1.35
300,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	298,350	0.99
			2,867,624	9.54
Indonesia				
260,000	US\$	Bank Mandiri Persero Tbk PT 2% 19/04/2026	258,263	0.86
300,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	297,375	0.99
255,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	255,638	0.85
500,000	US\$	Medco Maple Tree Pte Ltd 8.96% 27/04/2029	521,565	1.74
			1,332,841	4.44
Israel				
150,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	152,296	0.51
438,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	480,981	1.60
			633,277	2.11
Kazakhstan				
400,000	US\$	Kaspi.KZ JSC 6.25% 26/03/2030	407,756	1.36
500,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	501,040	1.67
250,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	255,500	0.85
670,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	665,705	2.21
			1,830,001	6.09
Malaysia				
235,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	233,346	0.78
			233,346	0.78
Mexico				
200,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	207,300	0.69
245,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029	251,713	0.84
240,000	US\$	Bimbo Bakeries USA Inc 6.05% 15/01/2029	250,389	0.83
255,000	US\$	Industrias Penoles SAB de CV 4.15% 12/09/2029	250,123	0.83
863,000	US\$	Petroleos Mexicanos 6.84% 23/01/2030	876,722	2.92
			1,836,247	6.11
Oman				
800,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	799,120	2.66
225,000	US\$	Mazoon Assets Co SAOC 5.5% 14/02/2029	230,029	0.77
240,000	US\$	Oztel Holdings SPC Ltd 6.625% 24/04/2028	249,602	0.83
			1,278,751	4.26
Pakistan				
305,000	US\$	Veon Midco BV 3.375% 25/11/2027	288,320	0.96
			288,320	0.96
Panama				
420,079	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	392,438	1.31
465,000	US\$	Telecomunicaciones Digitales SA 4.5% 30/01/2030	442,331	1.47
			834,769	2.78
Papua New Guinea				
200,000	US\$	Puma International Financing SA 7.75% 25/04/2029	205,704	0.68
			205,704	0.68

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

4: Schedules of Investments

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Peru				
270,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	269,158	0.90
			269,158	0.90
Philippines				
230,000	US\$	Metropolitan Bank & Trust Co 5.375% 06/03/2029	236,828	0.79
			236,828	0.79
Qatar				
470,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	466,291	1.55
260,000	US\$	QNB Finance Ltd 4.86% FRN 02/04/2029	263,169	0.88
200,000	US\$	QNB Finance Ltd 4.887% FRN 04/03/2030	201,126	0.67
			930,586	3.10
Saudi Arabia				
200,000	US\$	Gaci First Investment Co 5% 13/10/2027	202,300	0.67
200,000	US\$	Ma'aden Sukuk Ltd 5.25% 13/02/2030	204,726	0.68
400,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	394,828	1.31
260,000	US\$	SNB Funding Ltd 6.53% FRN 11/07/2029	260,299	0.87
			1,062,153	3.53
Singapore				
200,000	US\$	BOC Aviation Ltd 3.5% 18/09/2027	198,270	0.66
			198,270	0.66
South Africa				
264,000	US\$	Anglo American Capital plc 3.875% 16/03/2029	260,370	0.87
270,000	US\$	Anglo American Capital plc 5.625% 01/04/2030	281,556	0.94
280,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	271,796	0.90
250,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	262,813	0.87
440,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	444,677	1.48
700,000	US\$	Prosus NV 3.257% 19/01/2027	689,941	2.30
400,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	392,600	1.31
			2,603,753	8.67
South Korea				
200,000	US\$	SK On Co Ltd 5.375% 11/05/2026	200,776	0.67
			200,776	0.67
Thailand				
200,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	224,090	0.75
200,000	US\$	Kasikornbank PCL 5.458% 07/03/2028	204,970	0.68
250,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	253,125	0.84
			682,185	2.27
Turkiye				
240,000	US\$	QNB Bank AS 7.25% 21/05/2029	253,651	0.84
			253,651	0.84
United Arab Emirates				
300,000	US\$	Alpha Star Holding IX Ltd 7% 26/08/2028	306,621	1.02
400,000	US\$	Alpha Star Holding VIII Ltd 8.375% 12/04/2027	412,372	1.37
435,000	US\$	BOS Funding Ltd 5.25% 12/09/2029	434,073	1.45
400,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	399,200	1.33
600,000	US\$	Emirates NBD Bank PJSC 5.422% FRN 22/01/2030	604,530	2.01
250,000	US\$	MAF Sukuk Ltd 4.638% 14/05/2029	250,710	0.83
			2,407,506	8.01

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

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

As at 31 December 2025

Holdings	Currency	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>				
		Uzbekistan		
400,000	US\$	Jscb Agrobank 9.25% 02/10/2029	430,248	1.43
			430,248	1.43
		Vietnam		
211,474	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	209,558	0.70
			209,558	0.70
		Total bonds	28,565,878	95.07
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			28,565,878	95.07
Total investment portfolio			28,565,878	95.07
		Cash at bank	1,113,525	3.71
		Other assets and liabilities	366,265	1.22
		Total net assets	30,045,668	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Impact Debt Fund

As at 31 December 2025

Holdings	Currency	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				
Benin				
400,000	EUR	Benin Government International Bond 4.95% 22/01/2035	434,692	1.77
			434,692	1.77
Brazil				
200,000	US\$	Aegea Finance Sarl 7.625% 20/01/2036	190,957	0.78
200,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	197,150	0.80
200,000	US\$	Brazilian Government International Bond 6.125% 22/01/2032	206,400	0.84
300,000	US\$	Klabin Austria GmbH 7% 03/04/2049	311,124	1.27
200,000	US\$	LD Celulose International GmbH 7.95% 26/01/2032	209,750	0.85
200,000	US\$	Rumo Luxembourg Sarl 5.25% 10/01/2028	199,586	0.81
			1,314,967	5.35
Chile				
300,000	US\$	Celulosa Arauco y Constitucion SA 5.15% 29/01/2050	251,919	1.02
200,000	EUR	Chile Government International Bond 1.25% 22/01/2051	126,136	0.51
200,000	EUR	Chile Government International Bond 3.875% 09/07/2031	240,292	0.98
200,000	US\$	Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	177,886	0.72
200,000	US\$	Engie Energia Chile SA 6.375% 17/04/2034	213,066	0.87
200,000	US\$	Inversiones CMPC SA 6.125% 23/06/2033	205,600	0.84
200,000	US\$	Sociedad de Transmision Austral SA 4% 27/01/2032	190,136	0.77
200,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	216,342	0.88
			1,621,377	6.59
China				
200,000	US\$	Baidu Inc 1.625% 23/02/2027	194,734	0.79
			194,734	0.79
Colombia				
200,000	US\$	Colombia Government International Bond 8% 14/11/2035	213,050	0.87
400,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	440,100	1.79
			653,150	2.66
Costa Rica				
200,000	US\$	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	209,626	0.85
			209,626	0.85
Czech Republic				
100,000	EUR	CPI Property Group SA 1.625% Step Cpn 23/04/2027	116,032	0.47
200,000	EUR	Energo - Pro AS 8% 27/05/2030	247,636	1.01
300,000	EUR	Raiffeisenbank AS 4.959% FRN 05/06/2030	366,908	1.49
			730,576	2.97
Dominican Republic				
200,000	US\$	Dominican Republic International Bond 6.6% 01/06/2036	210,750	0.86
			210,750	0.86
Georgia				
400,000	US\$	Georgian Railway JSC 4% 17/06/2028	376,376	1.53
			376,376	1.53
Guatemala				
200,000	US\$	CT Trust 5.125% 03/02/2032	191,060	0.78
400,000	US\$	Investment Energy Resources Ltd 6.25% 26/04/2029	400,500	1.63
180,000	US\$	Millicom International Cellular SA 6.25% 25/03/2029	180,630	0.73
			772,190	3.14
Hong Kong				
600,000	EUR	CK Hutchison Europe Finance 21 Ltd 1% 02/11/2033	580,989	2.36
200,000	US\$	MTR Corp Ltd 1.625% 19/08/2030	181,794	0.74

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

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Hong Kong <i>continued</i>				
400,000	EUR	Standard Chartered plc 0.8% FRN 17/11/2029	442,575	1.80
			1,205,358	4.90
Hungary				
200,000	EUR	Hungary Government International Bond 1.75% 05/06/2035	187,982	0.76
200,000	EUR	Raiffeisen Bank zrt 4.191% FRN 01/07/2031	235,785	0.96
			423,767	1.72
India				
200,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	189,122	0.77
376,300	US\$	Continuum Green Energy India Pvt 7.5% 26/06/2033	388,060	1.58
380,000	US\$	Greenko Power II Ltd 4.3% 13/12/2028	360,046	1.46
			937,228	3.81
Indonesia				
200,000	US\$	PT Tower Bersama Infrastructure Tbk 2.75% 20/01/2026	199,440	0.81
520,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	504,400	2.05
140,250	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	144,546	0.59
			848,386	3.45
Ivory Coast				
400,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	432,624	1.76
			432,624	1.76
Madagascar				
400,000	US\$	Axian Telecom Holding & Management plc 7.25% 11/07/2030	403,500	1.64
			403,500	1.64
Mexico				
200,000	US\$	America Movil SAB de CV 3.625% 22/04/2029	195,578	0.79
300,000	EUR	Mexico Government International Bond 2.25% 12/08/2036	281,842	1.15
220,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	209,330	0.85
			686,750	2.79
Nigeria				
300,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	297,876	1.21
			297,876	1.21
Pakistan				
200,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	189,000	0.77
			189,000	0.77
Panama				
300,000	US\$	C&W Senior Finance Ltd 9% 15/01/2033	310,314	1.26
200,000	US\$	Telecomunicaciones Digitales SA 4.5% 30/01/2030	190,250	0.77
			500,564	2.03
Peru				
200,000	US\$	Consorcio Transmantaro SA 4.7% 16/04/2034	197,980	0.80
100,000	EUR	Peruvian Government International Bond 1.95% 17/11/2036	95,483	0.39
200,000	US\$	Peruvian Government International Bond 3.6% 15/01/2072	126,800	0.52
			420,263	1.71
Philippines				
200,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	167,250	0.68
			167,250	0.68
Poland				
200,000	EUR	mBank SA 4.034% FRN 27/09/2030	240,856	0.98
260,000	EUR	Republic of Poland Government International Bond 1% 07/03/2029	290,798	1.18

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Poland <i>continued</i>				
150,000	EUR	Republic of Poland Government International Bond 2% 08/03/2049	118,055	0.48
			649,709	2.64
Qatar				
400,000	EUR	QNB Finance Ltd 3% 30/09/2030	465,505	1.89
			465,505	1.89
Romania				
200,000	EUR	Banca Comerciala Romana SA 7.625% FRN 19/05/2027	239,271	0.97
400,000	EUR	Banca Transilvania SA 7.25% FRN 07/12/2028	501,626	2.04
300,000	EUR	NE Property BV 2% 20/01/2030	332,971	1.35
300,000	EUR	Romanian Government International Bond 5.625% 22/02/2036	347,760	1.42
			1,421,628	5.78
South Korea				
400,000	US\$	Export-Import Bank of Korea 5.125% 11/01/2033	418,064	1.70
200,000	US\$	Industrial Bank of Korea 5.375% 04/10/2028	208,126	0.85
200,000	US\$	KEB Hana Bank 3.5% FRN Perpetual	197,600	0.80
200,000	US\$	LG Chem Ltd 2.375% 07/07/2031	178,000	0.72
200,000	US\$	LG Electronics Inc 5.625% 24/04/2029	207,708	0.85
200,000	US\$	LG Energy Solution Ltd 5.75% 25/09/2028	206,884	0.84
200,000	US\$	Shinhan Bank Co Ltd 4% 23/04/2029	196,946	0.80
200,000	US\$	Shinhan Financial Group Co Ltd 1.35% 10/01/2026	199,840	0.81
200,000	US\$	SK hynix Inc 2.375% 19/01/2031	181,504	0.74
200,000	US\$	Woori Bank 4.875% 26/01/2028	203,570	0.83
			2,198,242	8.94
Supranational				
400,000	US\$	African Development Bank 4.125% 25/02/2027	402,132	1.63
500,000	EUR	Arab Bank for Economic Development in Africa 3.75% 25/01/2027	594,565	2.42
200,000	EUR	Asian Development Bank 2.55% 10/01/2031	233,024	0.95
200,000	EUR	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	199,069	0.81
300,000	US\$	Banque Ouest Africaine de Developpement 8.2% FRN 13/02/2055	301,500	1.22
400,000	US\$	Central American Bank for Economic Integration 5% 09/02/2026	400,241	1.63
			2,130,531	8.66
Tanzania				
200,000	US\$	HTA Group Ltd 7.5% 04/06/2029	206,876	0.84
			206,876	0.84
Turkiye				
200,000	US\$	Akbank TAS 6.8% FRN 22/06/2031	200,908	0.82
200,000	US\$	Turk Telekomunikasyon AS 6.95% 07/10/2032	204,062	0.83
200,000	US\$	Turkiye Vakiflar Bankasi TAO 9% 12/10/2028	217,500	0.88
200,000	US\$	Yapi ve Kredi Bankasi AS 9.25% 16/10/2028	219,000	0.89
			841,470	3.42
United Arab Emirates				
200,000	US\$	Abu Dhabi Future Energy Co Pjsc Masdar 4.875% 21/05/2030	203,136	0.83
500,000	US\$	Abu Dhabi Future Energy Co Pjsc Masdar 4.875% 25/07/2033	505,500	2.05

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

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
United Arab Emirates <i>continued</i>				
400,000	EUR	First Abu Dhabi Bank PJSC 3.12% 20/02/2031	466,741	1.90
			1,175,377	4.78
		Total bonds	22,120,342	89.93
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	22,120,342	89.93
		Total investment portfolio	22,120,342	89.93
		Cash at bank	2,101,006	8.54
		Other assets and liabilities	376,617	1.53
		Total net assets	24,597,965	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

As at 31 December 2025

Holdings	Currency	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				
6,056	US\$	Grupo Financiero Galicia SA ADR	326,661	0.95
42,722	US\$	Loma Negra Cia Industrial Argentina SA ADR	553,250	1.62
			879,911	2.57
Brazil				
236,780	BRL	Lojas Renner SA	579,414	1.69
87,300	BRL	TOTVS SA	665,141	1.95
			1,244,555	3.64
China				
11,214	US\$	Atour Lifestyle Holdings Ltd ADR	441,832	1.29
179,900	CNY	Huaming Power Equipment Co Ltd Class A	643,657	1.88
287,500	HKD	JNBY Design Ltd	716,571	2.10
83,864	CNY	Sunresin New Materials Co Ltd Class A	739,603	2.16
			2,541,663	7.43
Hungary				
25,645	GBP	Wizz Air Holdings plc	440,214	1.29
			440,214	1.29
India				
17,772	INR	APL Apollo Tubes Ltd	378,490	1.11
43,679	INR	Care Ratings Ltd	777,692	2.27
45,771	INR	Clean Science & Technology Ltd	446,177	1.30
95,464	INR	CreditAccess Grameen Ltd	1,352,899	3.95
22,859	INR	Eris Lifesciences Ltd	381,857	1.12
247,003	INR	International Gemmological Institute India Ltd	920,666	2.69
5,900	US\$	MakeMyTrip Ltd	484,508	1.42
192,732	INR	Medi Assist Healthcare Services Ltd	985,346	2.88
174,966	INR	Quess Corp Ltd	401,297	1.17
			6,128,932	17.91
Indonesia				
2,955,400	IDR	Bank Syariah Indonesia Tbk PT	395,209	1.15
10,631,500	IDR	Ciputra Development Tbk PT	529,170	1.55
			924,379	2.70
Malaysia				
8,019,206	MYR	Zetrix Ai Bhd	1,601,220	4.68
			1,601,220	4.68
Mexico				
402,200	MXN	Gentera SAB de CV	1,030,806	3.01
7,500	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	815,775	2.39
360,100	MXN	Grupo Traxion SAB de CV Class A	305,232	0.89
			2,151,813	6.29
Poland				
1,208	PLN	Benefit Systems SA	1,179,095	3.44
			1,179,095	3.44
Saudi Arabia				
32,443	SAR	Rasan Information Technology Co	1,000,572	2.92
			1,000,572	2.92
South Africa				
106,438	ZAR	Boxer Retail Ltd	458,218	1.34
22,137	US\$	Karoo0000 Ltd	1,007,233	2.94
			1,465,451	4.28

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

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

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Korea				
17,176	KRW	Classys Inc	647,278	1.89
2,628	KRW	Cosmax Inc	296,671	0.87
8,170	KRW	DB Insurance Co Ltd	741,531	2.17
18,351	KRW	Eugene Technology Co Ltd	956,966	2.79
8,550	KRW	Hansol Chemical Co Ltd	1,340,375	3.92
7,073	KRW	KoMiCo Ltd	434,895	1.27
5,263	KRW	LigaChem Biosciences Inc	633,473	1.85
			5,051,189	14.76
Taiwan				
8,889	TWD	Alchip Technologies Ltd	992,981	2.90
118,000	TWD	Andes Technology Corp	897,760	2.62
111,000	TWD	Gudeng Precision Industrial Co Ltd	1,252,658	3.66
56,000	US\$	Himax Technologies Inc ADR	458,640	1.34
55,000	TWD	Kaori Heat Treatment Co Ltd	1,008,800	2.95
82,000	TWD	Kinik Co	1,030,517	3.01
47,000	TWD	Taiwan Union Technology Corp	738,930	2.16
92,000	TWD	Unimicron Technology Corp	639,130	1.87
6,000	TWD	WinWay Technology Co Ltd	542,312	1.58
			7,561,728	22.09
United Arab Emirates				
1,207,707	AED	Spinneys 1961 Holding plc	496,474	1.45
			496,474	1.45
Vietnam				
178,900	VND	Mobile World Investment Corp	600,225	1.75
191,800	VND	Phu Nhuan Jewelry JSC	707,399	2.07
			1,307,624	3.82
Total equities			33,974,820	99.27
Rights				
Taiwan				
3,157	TWD	Unimicron Technology Corp - RTS	10,450	0.03
			10,450	0.03
Total rights			10,450	0.03
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			33,985,270	99.30
Total investment portfolio			33,985,270	99.30
Cash at bank			316,194	0.92
Other assets and liabilities			(75,670)	(0.22)
Total net assets			34,225,794	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 31 December 2025

Holdings	Currency	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				
11,093	US\$	Globant SA	725,150	0.74
110,541	US\$	Loma Negra Cia Industrial Argentina SA ADR	1,431,506	1.47
32,515	US\$	Transportadora de Gas del Sur SA ADR Class B	1,010,891	1.04
			3,167,547	3.25
Cambodia				
1,450,232	HKD	NagaCorp Ltd	865,883	0.89
			865,883	0.89
Canada				
12,900	US\$	Cameco Corp	1,180,221	1.21
			1,180,221	1.21
Egypt				
469,119	US\$	Commercial International Bank Egypt SAE GDR	1,002,635	1.03
			1,002,635	1.03
Greece				
279,988	EUR	Piraeus Bank SA	2,224,547	2.28
			2,224,547	2.28
Iceland				
1,284,899	ISK	Arion Banki HF	2,070,435	2.12
			2,070,435	2.12
Kazakhstan				
125,813	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	3,761,731	3.86
37,887	US\$	Kaspi.KZ JSC ADR	2,960,112	3.03
			6,721,843	6.89
Kuwait				
1,459,514	KWD	Gulf Bank KSCP	1,693,138	1.74
1,016,574	KWD	National Bank of Kuwait SAKP	3,354,639	3.44
			5,047,777	5.18
Morocco				
8,144	MAD	Akdital Holding	1,053,514	1.08
29,637	MAD	Attijariwafa Bank	2,372,037	2.43
			3,425,551	3.51
Pakistan				
3,718,076	PKR	Searle Co Ltd	1,592,379	1.63
			1,592,379	1.63
Peru				
6,309	US\$	Credicorp Ltd	1,810,683	1.86
70,600	CAD	Hudbay Minerals Inc	1,403,502	1.44
			3,214,185	3.30
Philippines				
1,916,500	PHP	Ayala Land Inc	730,393	0.75
1,128,249	PHP	BDO Unibank Inc	2,572,332	2.64
697,300	PHP	Century Pacific Food Inc	460,947	0.47
143,020	PHP	International Container Terminal Services Inc	1,371,312	1.41
			5,134,984	5.27
Qatar				
3,632,365	QAR	Doha Bank QPSC	2,863,809	2.94
323,403	QAR	Ooredoo QPSC	1,154,997	1.19
745,282	QAR	Qatar Gas Transport Co Ltd	918,902	0.94

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Qatar <i>continued</i>				
432,180	QAR	Qatar National Bank QPSC	2,214,790	2.27
			7,152,498	7.34
Romania				
520,060	RON	Banca Transilvania SA	3,620,585	3.71
7,400,887	RON	OMV Petrom SA	1,696,895	1.74
			5,317,480	5.45
Saudi Arabia				
66,720	SAR	Al Babtain Power & Telecommunication Co	1,144,761	1.18
25,712	SAR	East Pipes Integrated Co for Industry	946,681	0.97
138,327	SAR	Saudi National Bank	1,396,640	1.43
			3,488,082	3.58
Slovenia				
78,000	EUR	Nova Ljubljanska Banka dd GDR	3,310,456	3.40
			3,310,456	3.40
South Africa				
16,000	US\$	Karooooo Ltd	728,000	0.75
			728,000	0.75
Tanzania				
367,171	GBP	Helios Towers plc	810,272	0.83
			810,272	0.83
United Arab Emirates				
304,358	AED	Abu Dhabi Islamic Bank PJSC	1,720,368	1.76
428,801	AED	ADNOC Drilling Co PJSC	623,462	0.64
743,361	AED	Adnoc Gas plc	718,489	0.74
637,213	AED	Aldar Properties PJSC	1,509,454	1.55
848,156	AED	Emaar Properties PJSC	3,244,866	3.33
135,522	AED	Emirates NBD Bank PJSC	1,027,637	1.05
317,376	AED	First Abu Dhabi Bank PJSC	1,507,423	1.54
2,485,267	AED	RAK Properties PJSC	913,394	0.94
			11,265,093	11.55
Vietnam				
1,408,616	VND	Asia Commercial Bank JSC	1,285,429	1.32
606,113	VND	Bank for Foreign Trade of Vietnam JSC	1,325,152	1.36
388,744	VND	FPT Corp	1,413,751	1.45
342,600	VND	FPT Digital Retail JSC	1,947,913	2.00
541,500	VND	Gemadept Corp	1,255,950	1.29
2,435,620	VND	Hoa Phat Group JSC	2,441,495	2.50
302,700	VND	Imexpharm Pharmaceutical JSC	604,249	0.62
872,700	VND	Mobile World Investment Corp	2,927,983	3.00
859,948	VND	Nam Long Investment Corp	995,643	1.02
548,500	VND	Phu Nhuan Jewelry JSC	2,022,985	2.08
1,661,200	VND	Vietnam Prosperity JSC Bank	1,809,634	1.86
300,000	VND	Vingroup JSC	1,931,908	1.98

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>		
		Equities <i>continued</i>		
		Vietnam <i>continued</i>		
935,200	VND	Vinhomes JSC	4,408,184	4.52
			24,370,276	25.00
		Total equities	92,090,144	94.46
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	92,090,144	94.46
		Undertakings for collective investment		
		Vietnam		
121,672	GBP	Vietnam Enterprise Investments Ltd	1,297,626	1.33
95,086	GBP	VinaCapital Vietnam Opportunity Fund Ltd	598,560	0.61
			1,896,186	1.94
		Total undertakings for collective investment	1,896,186	1.94
		Total investment portfolio	93,986,330	96.40
		Cash at bank	3,657,109	3.75
		Other assets and liabilities	(147,926)	(0.15)
		Total net assets	97,495,513	100.00

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

Ashmore SICAV Emerging Markets Active Equity Fund

As at 31 December 2025

Holdings	Currency	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				
United States				
105,200	US\$	United States Treasury Bill 0% 19/03/2026	104,417	0.48
			104,417	0.48
Total bonds			104,417	0.48
Equities				
Argentina				
3,200	US\$	Globant SA	209,184	0.97
6,114	US\$	Grupo Financiero Galicia SA ADR	329,789	1.53
14,516	US\$	Loma Negra Cia Industrial Argentina SA ADR	187,982	0.87
7,250	US\$	YPF SA ADR	262,160	1.22
			989,115	4.59
Brazil				
87,038	US\$	Banco Bradesco SA ADR	289,837	1.34
24,477	US\$	Petroleo Brasileiro SA - Petrobras ADR	290,052	1.35
			579,889	2.69
China				
35,900	HKD	Alibaba Group Holding Ltd	656,953	3.05
32,000	HKD	ANTA Sports Products Ltd	330,513	1.54
5,200	US\$	Baidu Inc ADR	679,432	3.15
170,000	HKD	China International Capital Corp Ltd Class H	424,992	1.97
6,000	CNY	Contemporary Amperex Technology Co Ltd Class A	314,483	1.46
32,600	HKD	Mao Geping Cosmetics Co Ltd Class H	342,188	1.59
7,300	HKD	NetEase Inc	200,869	0.93
6,000	HKD	Pop Mart International Group Ltd	143,960	0.67
3,600	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	98,229	0.46
28,000	CNY	Sunresin New Materials Co Ltd Class A	246,934	1.15
24,300	HKD	Tencent Holdings Ltd	1,861,850	8.64
10,756	US\$	XPeng Inc ADR	218,132	1.01
			5,518,535	25.62
India				
5,000	US\$	Cognizant Technology Solutions Corp Class A	415,000	1.93
7,435	US\$	Dr Reddy's Laboratories Ltd ADR	104,387	0.48
76,406	INR	FSN E-Commerce Ventures Ltd	225,423	1.05
22,968	US\$	HDFC Bank Ltd ADR	839,251	3.90
3,447	INR	Maruti Suzuki India Ltd	640,795	2.97
6,932	US\$	Reliance Industries Ltd GDR	484,998	2.25
14,096	INR	Reliance Industries Ltd	246,040	1.14
5,051	INR	Sun Pharmaceutical Industries Ltd	96,923	0.45
			3,052,817	14.17
Indonesia				
83,100	US\$	Grab Holdings Ltd Class A	414,669	1.92
			414,669	1.92
Mexico				
38,500	MXN	Grupo Financiero Banorte SAB de CV Class O	357,473	1.66
			357,473	1.66

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Peru				
2,462	US\$	Southern Copper Corp	353,223	1.64
			353,223	1.64
Poland				
14,393	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	338,829	1.57
			338,829	1.57
Saudi Arabia				
1,502	SAR	Dr Sulaiman Al Habib Medical Services Group Co	102,917	0.48
			102,917	0.48
South Africa				
17,033	ZAR	Absa Group Ltd	245,521	1.14
10,254	ZAR	Clicks Group Ltd	207,979	0.97
86,902	ZAR	FirstRand Ltd	475,090	2.20
7,780	ZAR	Naspers Ltd	516,439	2.40
			1,445,029	6.71
South Korea				
3,766	KRW	Hyundai Glovis Co Ltd	470,875	2.19
1,243	KRW	KB Financial Group Inc	107,455	0.50
92	KRW	Samsung Biologics Co Ltd	107,794	0.50
2,588	KRW	Samsung C&T Corp	426,349	1.98
11,258	KRW	Samsung Electronics Co Ltd	938,290	4.35
1,630	KRW	SK hynix Inc	738,106	3.43
2,700	KRW	SK Square Co Ltd	678,592	3.15
8,376	KRW	SK Telecom Co Ltd	311,056	1.44
			3,778,517	17.54
Taiwan				
3,250	TWD	Alchip Technologies Ltd	363,054	1.69
18,500	TWD	Delta Electronics Inc	562,909	2.61
34,000	TWD	E Ink Holdings Inc	213,621	0.99
89,500	TWD	Hon Hai Precision Industry Co Ltd	650,282	3.02
12,300	TWD	MediaTek Inc	557,332	2.59
43,848	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,142,126	9.94
			4,489,324	20.84
Total equities			21,420,337	99.43
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			21,524,754	99.91

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

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments				
Equities				
Russia				
306,500	RUB	Gazprom PJSC*	–	–
44,958	RUB	LUKOIL PJSC*	–	–
1,937,720	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	–
Total equities			–	–
Total other transferable securities and money market instruments			–	–
Total investment portfolio			21,524,754	99.91
Cash at bank			294,607	1.37
Other assets and liabilities			(276,019)	(1.28)
Total net assets			21,543,342	100.00

* The security is non transferable as it is subject to sanctions. As at 31 December 2025, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund

As at 31 December 2025

Holdings	Currency	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				
Egypt				
66,307	US\$	Commercial International Bank Egypt SAE GDR	141,716	2.04
			141,716	2.04
Kuwait				
156,918	KWD	Gulf Bank KSCP	182,036	2.62
111,454	KWD	National Bank of Kuwait SAKP	367,792	5.30
			549,828	7.92
Morocco				
423	MAD	Akdital Holding	54,720	0.79
899	MAD	Attijariwafa Bank	71,953	1.04
138	MAD	Label Vie	69,659	1.00
			196,332	2.83
Oman				
72,891	OMR	OQ Exploration & Production SAOG	68,160	0.98
			68,160	0.98
Qatar				
289,063	QAR	Doha Bank QPSC	227,901	3.28
48,159	QAR	Medicare Group	87,720	1.26
56,600	QAR	Meeza QSTP LLC	52,831	0.76
19,444	QAR	Ooredoo QPSC	69,442	1.00
244,557	QAR	Qatar Aluminum Manufacturing Co	107,466	1.55
79,332	QAR	Qatar Gas Transport Co Ltd	97,813	1.41
34,710	QAR	Qatar National Bank QPSC	177,878	2.56
276,738	QAR	QLM Life & Medical Insurance Co WLL	190,012	2.74
			1,011,063	14.56
Saudi Arabia				
7,764	SAR	Al Babbain Power & Telecommunication Co	133,212	1.92
26,038	SAR	Al Rajhi Bank	676,864	9.75
1,419	SAR	AlKhorayef Water & Power Technologies Co	50,773	0.73
15,081	SAR	Almarai Co JSC	173,947	2.51
26,832	SAR	Arab National Bank	154,556	2.23
24,564	SAR	Bank Al-Jazira	73,024	1.05
3,074	SAR	Bupa Arabia for Cooperative Insurance Co	113,773	1.64
1,501	SAR	Dr Sulaiman Al Habib Medical Services Group Co	102,849	1.48
3,236	SAR	East Pipes Integrated Co for Industry	119,145	1.72
2,085	SAR	Riyadh Cables Group Co	72,476	1.04
27,647	SAR	Saudi Arabian Oil Co	175,655	2.53
32,939	SAR	Saudi Awwal Bank	284,049	4.09
8,046	SAR	Saudi Basic Industries Corp	109,996	1.58
61,367	SAR	Saudi Kayan Petrochemical Co	77,390	1.11
61,740	SAR	Saudi National Bank	623,367	8.98
24,874	SAR	Seera Group Holding	177,730	2.56
4,482	SAR	United International Transportation Co	74,459	1.07
9,726	SAR	Yanbu National Petrochemical Co	71,260	1.03
			3,264,525	47.02
United Arab Emirates				
35,187	AED	Abu Dhabi Islamic Bank PJSC	198,893	2.86
37,154	AED	ADNOC Drilling Co PJSC	54,021	0.78
149,920	AED	Adnoc Gas plc	144,904	2.09
58,485	AED	Aldar Properties PJSC	138,541	1.99
80,189	AED	Emaar Properties PJSC	306,786	4.42

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

Ashmore SICAV Middle East Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
25,717	AED	Emirates NBD Bank PJSC	195,007	2.81
58,290	AED	First Abu Dhabi Bank PJSC	276,857	3.99
178,542	AED	RAK Properties PJSC	65,618	0.94
59,278	AED	Taaleem Holdings PJSC	67,299	0.97
			1,447,926	20.85
Total equities			6,679,550	96.20
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			6,679,550	96.20
Total investment portfolio			6,679,550	96.20
Cash at bank			288,808	4.16
Other assets and liabilities			(25,170)	(0.36)
Total net assets			6,943,188	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund

As at 31 December 2025

Holdings	Currency	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				
98,683	US\$	Grupo Financiero Galicia SA ADR	5,322,961	1.11
			5,322,961	1.11
Brazil				
2,410	US\$	MercadoLibre Inc	4,854,366	1.01
297,000	US\$	NU Holdings Ltd Class A	4,971,780	1.03
1,057,128	BRL	Raia Drogasil SA	4,534,067	0.94
902,963	BRL	Rede D'Or Sao Luiz SA	6,686,462	1.39
526,300	BRL	TOTVS SA	4,009,892	0.84
			25,056,567	5.21
China				
2,494,000	HKD	Aluminum Corp of China Ltd Class H	3,882,090	0.81
459,400	HKD	ANTA Sports Products Ltd	4,744,927	0.99
170,830	CNY	Contemporary Ampere Technology Co Ltd Class A	8,953,840	1.86
536,100	US\$	Full Truck Alliance Co Ltd ADR	5,752,353	1.20
99,166	US\$	H World Group Ltd ADR	4,665,760	0.97
269,646	US\$	Kanzhun Ltd ADR	5,495,386	1.14
164,221	US\$	KE Holdings Inc ADR	2,588,123	0.54
80,253	US\$	NetEase Inc ADR	11,044,418	2.29
356,200	CNY	Shenzhen Inovance Technology Co Ltd Class A	3,836,025	0.80
427,874	CNY	Sieyuan Electric Co Ltd Class A	9,444,518	1.96
763,056	CNY	Sunresin New Materials Co Ltd Class A	6,729,450	1.40
497,700	HKD	Tencent Holdings Ltd	38,133,456	7.93
285,887	US\$	Tencent Music Entertainment Group ADR	5,011,599	1.04
			110,281,945	22.93
Hong Kong				
1,232,600	HKD	AIA Group Ltd	12,659,341	2.63
			12,659,341	2.63
Hungary				
191,752	GBP	Wizz Air Holdings plc	3,291,552	0.68
			3,291,552	0.68
India				
46,267	INR	Apollo Hospitals Enterprise Ltd	3,625,591	0.76
226,826	INR	CreditAccess Grameen Ltd	3,214,539	0.67
495,050	US\$	HDFC Bank Ltd ADR	18,089,127	3.76
42,379	INR	InterGlobe Aviation Ltd	2,385,679	0.50
1,075,485	INR	International Gemmological Institute India Ltd	4,008,706	0.83
142,245	US\$	Mahindra & Mahindra Ltd GDR	5,879,368	1.22
329,725	INR	Marico Ltd	2,754,037	0.57
319,791	INR	PB Fintech Ltd	6,495,753	1.35
			46,452,800	9.66
Indonesia				
17,649,100	IDR	Bank Mandiri Persero Tbk PT	5,397,251	1.12
1,420,800	US\$	Grab Holdings Ltd Class A	7,089,792	1.48
			12,487,043	2.60
Kazakhstan				
26,748	US\$	Kaspi.KZ JSC ADR	2,089,821	0.43
			2,089,821	0.43

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

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Malaysia				
21,750,266	MYR	Zetrix Ai Bhd	4,342,945	0.90
			4,342,945	0.90
Mexico				
1,937,600	MXN	Genera SAB de CV	4,965,912	1.03
45,931	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	4,995,915	1.04
117,315	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	3,086,684	0.64
802,200	MXN	Grupo Financiero Banorte SAB de CV Class O	7,448,442	1.55
1,385,300	MXN	Wal-Mart de Mexico SAB de CV	4,324,752	0.90
			24,821,705	5.16
Poland				
492,769	PLN	Allegro.eu SA	4,239,344	0.88
777	PLN	LPP SA	4,480,186	0.93
208,816	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	4,915,785	1.02
			13,635,315	2.83
South Korea				
166,156	KRW	Classys Inc	6,261,588	1.30
72,784	KRW	DB Insurance Co Ltd	6,606,068	1.37
87,230	KRW	Eugene Technology Co Ltd	4,548,861	0.94
54,343	KRW	Hansol Chemical Co Ltd	8,519,297	1.77
51,366	KRW	Kolmar Korea Co Ltd	2,207,896	0.46
33,519	KRW	Samsung C&T Corp	5,521,949	1.15
28,880	KRW	Samsung Electro-Mechanics Co Ltd	5,077,134	1.05
2,885	US\$	Samsung Electronics Co Ltd GDR	5,899,822	1.23
136,297	KRW	Samsung Electronics Co Ltd	11,359,578	2.36
46,069	KRW	SK hynix Inc	20,861,213	4.34
27,898	KRW	SK Square Co Ltd	7,011,613	1.46
			83,875,019	17.43
Taiwan				
52,445	TWD	Alchip Technologies Ltd	5,858,575	1.22
383,000	TWD	Andes Technology Corp	2,913,917	0.61
178,000	TWD	Chroma ATE Inc	4,357,162	0.91
165,000	TWD	Delta Electronics Inc	5,020,537	1.04
945,000	TWD	E Ink Holdings Inc	5,937,408	1.23
159,000	TWD	Elite Material Co Ltd	8,247,151	1.71
297,000	TWD	Gudeng Precision Industrial Co Ltd	3,351,705	0.70
1,195,000	TWD	Hon Hai Precision Industry Co Ltd	8,682,542	1.81
31,026	US\$	Sea Ltd ADR	3,957,987	0.82
999,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	48,804,524	10.14
1,473,000	TWD	Unimicron Technology Corp	10,233,027	2.13
			107,364,535	22.32
United Arab Emirates				
804,304	AED	Abu Dhabi Islamic Bank PJSC	4,546,286	0.94
2,267,281	AED	Aldar Properties PJSC	5,370,821	1.12
			9,917,107	2.06
Vietnam				
1,876,800	VND	Mobile World Investment Corp	6,296,825	1.31
			6,296,825	1.31
Total equities			467,895,481	97.26

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Rights				
		Taiwan		
34,396	TWD	Unimicron Technology Corp - RTS	113,849	0.02
			113,849	0.02
		Total rights	113,849	0.02
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			468,009,330	97.28
Other transferable securities and money market instruments				
Equities				
		Russia		
10,718	RUB	LUKOIL PJSC*	-	-
			-	-
		Total equities	-	-
Total other transferable securities and money market instruments			-	-
Total investment portfolio			468,009,330	97.28
		Cash at bank	13,032,271	2.71
		Other assets and liabilities	57,789	0.01
Total net assets			481,099,390	100.00

* The security is non transferable as it is subject to sanctions. As at 31 December 2025, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 31 December 2025

Holdings	Currency	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				
575,000	IDR	Alamtri Minerals Indonesia Tbk PT	53,555	1.14
1,055,000	IDR	Alamtri Resources Indonesia Tbk PT	113,954	2.42
135,000	IDR	Amman Mineral Internasional PT	51,776	1.10
535,500	IDR	Aneka Tambang Tbk	100,569	2.13
500,000	IDR	Archi Indonesia Tbk PT	48,271	1.02
899,400	IDR	Arwana Citramulia Tbk PT	28,439	0.60
1,260,000	IDR	Aspirasi Hidup Indonesia Tbk PT	30,817	0.65
692,100	IDR	Astra International Tbk PT	276,835	5.87
175,000	IDR	Astra Otoparts Tbk PT	28,098	0.60
400,000	IDR	Bank BTPN Syariah Tbk PT	28,767	0.61
601,000	IDR	Bank Central Asia Tbk PT	289,413	6.14
350,000	IDR	Bank Jago Tbk PT	41,266	0.88
1,147,700	IDR	Bank Mandiri Persero Tbk PT	349,415	7.42
1,117,400	IDR	Bank Negara Indonesia Persero Tbk PT	291,495	6.19
969,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	211,728	4.49
799,000	IDR	Bank Syariah Indonesia Tbk PT	106,338	2.26
650,000	IDR	Bank Tabungan Negara Persero Tbk PT	45,593	0.97
700,000	IDR	BFI Finance Indonesia Tbk PT	29,240	0.62
360,000	IDR	Blue Bird Tbk PT	36,514	0.77
4,500,000	IDR	Bukalapak.com PT Tbk	42,440	0.90
315,000	IDR	Charoen Pokphand Indonesia Tbk PT	84,788	1.80
1,470,600	IDR	Ciputra Development Tbk PT	72,836	1.55
2,170,000	IDR	Elang Mahkota Teknologi Tbk PT	140,534	2.98
27,700,000	IDR	GoTo Gojek Tokopedia Tbk PT	105,813	2.25
201,000	IDR	Indofood CBP Sukses Makmur Tbk PT	98,361	2.09
120,000	IDR	Indofood Sukses Makmur Tbk PT	48,516	1.03
155,000	IDR	Indosat Tbk PT	21,460	0.46
185,000	IDR	Jasa Marga Persero Tbk PT	37,652	0.80
1,300,000	IDR	Kalbe Farma Tbk PT	93,510	1.98
1,740,000	IDR	Map Aktif Adiperkasa PT	69,585	1.48
1,425,000	IDR	Mayora Indah Tbk PT	180,980	3.84
840,017	IDR	Merdeka Copper Gold Tbk PT	114,383	2.43
657,200	IDR	Mitra Keluarga Karyasehat Tbk PT	93,347	1.98
1,000,000	IDR	Pakuwon Jati Tbk PT	20,166	0.43
254,800	IDR	Solusi Sinergi Digital Tbk PT	49,455	1.05
985,000	IDR	Sumber Alfaria Trijaya Tbk PT	116,148	2.46
8,405,500	IDR	Surya Citra Media Tbk PT	169,588	3.60
1,346,500	IDR	Telkom Indonesia Persero Tbk PT	279,431	5.93
440,000	IDR	Timah Tbk PT	81,699	1.73
500,000	IDR	Trimegah Bangun Persada Tbk PT	33,587	0.71
380,000	IDR	Unilever Indonesia Tbk PT	58,978	1.25
31,000	IDR	United Tractors Tbk PT	54,588	1.16
605,500	IDR	Vale Indonesia Tbk PT	187,058	3.97

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Indonesian Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>		
		Equities <i>continued</i>		
		Indonesia <i>continued</i>		
670,192	IDR	XLSMART Telecom Sejahtera Tbk PT	149,971	3.18
			4,566,957	96.92
		Total equities	4,566,957	96.92
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	4,566,957	96.92
		Total investment portfolio	4,566,957	96.92
		Cash at bank	150,752	3.20
		Other assets and liabilities	(5,420)	(0.12)
		Total net assets	4,712,289	100.00

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

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 31 December 2025

Holdings	Currency	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				
670	US\$	MercadoLibre Inc	1,349,554	1.25
88,900	US\$	NU Holdings Ltd Class A	1,488,186	1.38
318,648	BRL	Raia Drogasil SA	1,366,695	1.26
183,294	BRL	Rede D'Or Sao Luiz SA	1,357,296	1.26
124,200	BRL	TOTVS SA	946,283	0.88
			6,508,014	6.03
China				
155,200	HKD	ANTA Sports Products Ltd	1,602,988	1.49
52,900	CNY	Contemporary Amperex Technology Co Ltd Class A	2,772,687	2.57
131,700	US\$	Full Truck Alliance Co Ltd ADR	1,413,141	1.31
98,303	US\$	Kanzhun Ltd ADR	2,003,415	1.86
56,512	US\$	KE Holdings Inc ADR	890,629	0.83
134,100	CNY	Shenzhen Inovance Technology Co Ltd Class A	1,444,163	1.34
132,700	CNY	Sieyuan Electric Co Ltd Class A	2,929,104	2.71
204,750	CNY	Sunresin New Materials Co Ltd Class A	1,805,706	1.67
113,700	HKD	Tencent Holdings Ltd	8,711,622	8.08
			23,573,455	21.86
Hong Kong				
310,800	HKD	AIA Group Ltd	3,192,052	2.96
			3,192,052	2.96
India				
15,336	INR	Apollo Hospitals Enterprise Ltd	1,201,765	1.11
82,958	INR	CreditAccess Grameen Ltd	1,175,666	1.09
137,966	US\$	HDFC Bank Ltd ADR	5,041,278	4.67
37,927	US\$	Mahindra & Mahindra Ltd GDR	1,567,625	1.45
97,621	INR	Marico Ltd	815,382	0.76
103,927	INR	PB Fintech Ltd	2,111,017	1.96
			11,912,733	11.04
Indonesia				
4,467,500	IDR	Bank Mandiri Persero Tbk PT	1,366,201	1.27
419,800	US\$	Grab Holdings Ltd Class A	2,094,802	1.94
			3,461,003	3.21
Kazakhstan				
9,193	US\$	Kaspi.KZ JSC ADR	718,249	0.67
			718,249	0.67
Malaysia				
5,992,632	MYR	Zetrix Ai Bhd	1,196,568	1.11
			1,196,568	1.11
Mexico				
628,200	MXN	Gentera SAB de CV	1,610,026	1.49
225,000	MXN	Grupo Financiero Banorte SAB de CV Class O	2,089,129	1.94
413,765	MXN	Wal-Mart de Mexico SAB de CV	1,291,728	1.20
			4,990,883	4.63
Poland				
171,091	PLN	Allegro.eu SA	1,471,914	1.36
1,656	PLN	Benefit Systems SA	1,616,376	1.50
			3,088,290	2.86

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Africa				
361,471	ZAR	Boxer Retail Ltd	1,556,139	1.44
			1,556,139	1.44
South Korea				
23,988	KRW	DB Insurance Co Ltd	2,177,214	2.02
29,594	KRW	Eugene Technology Co Ltd	1,543,265	1.43
656	US\$	Samsung Electronics Co Ltd GDR	1,341,519	1.25
31,236	KRW	Samsung Electronics Co Ltd	2,603,343	2.41
10,517	KRW	SK hynix Inc	4,762,365	4.42
8,127	KRW	SK Square Co Ltd	2,042,561	1.89
			14,470,267	13.42
Taiwan				
16,000	TWD	Alchip Technologies Ltd	1,787,343	1.66
125,000	TWD	Andes Technology Corp	951,017	0.88
61,000	TWD	Chroma ATE Inc	1,493,185	1.38
85,000	TWD	Delta Electronics Inc	2,586,337	2.40
352,000	TWD	E Ink Holdings Inc	2,211,606	2.05
119,000	TWD	Gudeng Precision Industrial Co Ltd	1,342,939	1.25
332,000	TWD	Hon Hai Precision Industry Co Ltd	2,412,221	2.24
6,955	US\$	Sea Ltd ADR	887,249	0.82
227,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	11,089,717	10.28
203,000	TWD	Unimicron Technology Corp	1,410,254	1.31
			26,171,868	24.27
United Arab Emirates				
267,746	AED	Abu Dhabi Islamic Bank PJSC	1,513,420	1.40
			1,513,420	1.40
Vietnam				
514,700	VND	Mobile World Investment Corp	1,726,863	1.60
			1,726,863	1.60
Total equities			104,079,804	96.50
Rights				
Taiwan				
4,578	TWD	Unimicron Technology Corp - RTS	15,153	0.01
			15,153	0.01
Total rights			15,153	0.01
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			104,094,957	96.51
Total investment portfolio			104,094,957	96.51
Cash at bank			3,916,995	3.63
Other assets and liabilities			(151,978)	(0.14)
Total net assets			107,859,974	100.00

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

Ashmore SICAV India Equity Fund

As at 31 December 2025

Holdings	Currency	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				
India				
8,980	INR	Aavas Financiers Ltd	146,259	0.83
18,400	INR	Anthem Biosciences Ltd	133,671	0.76
4,000	INR	Apollo Hospitals Enterprise Ltd	313,449	1.78
49,000	INR	Axis Bank Ltd	693,617	3.94
4,524	INR	Bajaj Auto Ltd	470,307	2.67
8,000	INR	Balkrishna Industries Ltd	206,497	1.17
14,000	INR	Bharti Airtel Ltd	263,429	1.50
54,391	INR	Bharti Airtel Ltd	1,275,965	7.25
25,000	INR	Clean Science & Technology Ltd	243,701	1.38
25,000	INR	Coforge Ltd	462,673	2.63
11,000	US\$	Cognizant Technology Solutions Corp Class A	913,000	5.19
85,000	INR	Electronics Mart India Ltd	97,564	0.55
56,949	INR	FSN E-Commerce Ventures Ltd	168,018	0.95
9,514	INR	Gland Pharma Ltd	182,285	1.04
140,000	INR	HDFC Bank Ltd	1,547,006	8.79
23,730	INR	HDFC Life Insurance Co Ltd	198,325	1.13
10,248	INR	Hero MotoCorp Ltd	657,372	3.74
70,000	INR	ICICI Bank Ltd	1,045,068	5.94
48,913	INR	ICICI Prudential Life Insurance Co Ltd	363,682	2.07
6,527	INR	JB Chemicals & Pharmaceuticals Ltd	131,971	0.75
50,000	INR	Juniper Hotels Ltd	141,605	0.80
8,000	INR	KEI Industries Ltd	397,020	2.26
6,942	INR	Larsen & Toubro Ltd	315,417	1.79
3,291	INR	LTIMindtree Ltd	222,035	1.26
6,000	INR	Mankind Pharma Ltd	146,917	0.84
71,000	INR	Marico Ltd	593,029	3.37
8,565	INR	Multi Commodity Exchange of India Ltd	1,061,421	6.03
11,540	INR	Muthoot Finance Ltd	489,406	2.78
7,500	INR	Navin Fluorine International Ltd	494,104	2.81
86,000	INR	Shriram Finance Ltd	953,266	5.42
20,000	INR	SRF Ltd	684,277	3.89
34,500	INR	Sun Pharmaceutical Industries Ltd	662,016	3.76
130,000	INR	Swiggy Ltd	558,691	3.17
6,085	INR	Tejas Networks Ltd	30,438	0.17
3,500	INR	UltraTech Cement Ltd	458,504	2.61
			16,722,005	95.02
Total equities			16,722,005	95.02
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			16,722,005	95.02
Total investment portfolio			16,722,005	95.02
		Cash at bank	1,544,396	8.78
		Other assets and liabilities	(667,449)	(3.80)
Total net assets			17,598,952	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ex China Fund

As at 31 December 2025

Holdings	Currency	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				
6,378	US\$	Grupo Financiero Galicia SA ADR	344,029	1.14
			344,029	1.14
Brazil				
220	US\$	MercadoLibre Inc	443,138	1.47
24,400	US\$	NU Holdings Ltd Class A	408,456	1.35
101,484	BRL	Raia Drogasil SA	435,269	1.44
69,300	BRL	Rede D'Or Sao Luiz SA	513,168	1.70
44,900	BRL	TOTVS SA	342,094	1.13
			2,142,125	7.09
Hungary				
16,055	GBP	Wizz Air Holdings plc	275,595	0.91
			275,595	0.91
India				
4,093	INR	Apollo Hospitals Enterprise Ltd	320,737	1.06
27,954	INR	CreditAccess Grameen Ltd	396,159	1.31
35,921	US\$	HDFC Bank Ltd ADR	1,312,553	4.35
4,090	INR	InterGlobe Aviation Ltd	230,242	0.76
88,341	INR	International Gemmological Institute India Ltd	329,278	1.09
12,650	US\$	Mahindra & Mahindra Ltd GDR	522,859	1.73
45,918	INR	Marico Ltd	383,531	1.27
29,264	INR	PB Fintech Ltd	594,425	1.97
			4,089,784	13.54
Indonesia				
1,465,300	IDR	Bank Mandiri Persero Tbk PT	448,102	1.48
108,200	US\$	Grab Holdings Ltd Class A	539,918	1.79
			988,020	3.27
Kazakhstan				
2,408	US\$	Kaspi.KZ JSC ADR	188,137	0.62
			188,137	0.62
Malaysia				
1,697,900	MYR	Zetrix Ai Bhd	339,025	1.12
			339,025	1.12
Mexico				
181,800	MXN	Gentera SAB de CV	465,939	1.54
3,857	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	419,526	1.39
12,465	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	327,967	1.09
64,500	MXN	Grupo Financiero Banorte SAB de CV Class O	598,884	1.98
116,300	MXN	Wal-Mart de Mexico SAB de CV	363,076	1.20
			2,175,392	7.20
Poland				
40,689	PLN	Allegro.eu SA	350,052	1.16
82	PLN	LPP SA	472,813	1.56
17,291	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	407,051	1.35
			1,229,916	4.07
Saudi Arabia				
14,270	SAR	Rasan Information Technology Co	440,100	1.46
			440,100	1.46

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

Ashmore SICAV Emerging Markets Equity ex China Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Africa				
66,836	ZAR	Boxer Retail Ltd	287,730	0.95
			287,730	0.95
South Korea				
13,036	KRW	Classys Inc	491,261	1.62
6,224	KRW	DB Insurance Co Ltd	564,907	1.87
5,536	KRW	Eugene Technology Co Ltd	288,691	0.95
4,697	KRW	Hansol Chemical Co Ltd	736,344	2.44
4,616	KRW	Kolmar Korea Co Ltd	198,412	0.66
3,226	KRW	Samsung C&T Corp	531,454	1.76
2,168	KRW	Samsung Electro-Mechanics Co Ltd	381,137	1.26
270	US\$	Samsung Electronics Co Ltd GDR	552,150	1.83
12,986	KRW	Samsung Electronics Co Ltd	1,082,309	3.58
2,924	KRW	SK hynix Inc	1,324,061	4.38
5,707	KRW	SK Square Co Ltd	1,434,342	4.75
			7,585,068	25.10
Taiwan				
3,000	TWD	Alchip Technologies Ltd	335,127	1.11
34,000	TWD	Andes Technology Corp	258,677	0.86
11,000	TWD	Chroma ATE Inc	269,263	0.89
22,801	TWD	Delta Electronics Inc	693,777	2.30
73,000	TWD	E Ink Holdings Inc	458,657	1.52
15,000	TWD	Elite Material Co Ltd	778,033	2.57
28,000	TWD	Gudeng Precision Industrial Co Ltd	315,986	1.05
111,000	TWD	Hon Hai Precision Industry Co Ltd	806,495	2.67
28,000	TWD	Kinik Co	351,884	1.16
2,461	US\$	Sea Ltd ADR	313,950	1.04
61,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,980,056	9.86
125,000	TWD	Unimicron Technology Corp	868,383	2.87
			8,430,288	27.90
United Arab Emirates				
97,785	AED	Abu Dhabi Islamic Bank PJSC	552,724	1.83
157,386	AED	Aldar Properties PJSC	372,822	1.23
			925,546	3.06
Vietnam				
133,800	VND	Mobile World Investment Corp	448,910	1.49
			448,910	1.49
Total equities			29,889,665	98.92

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ex China Fund *continued*

As at 31 December 2025

Holdings	Currency	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>		
		Rights		
		Taiwan		
1,826	TWD	Unimicron Technology Corp - RTS	6,044	0.02
			6,044	0.02
		Total rights	6,044	0.02
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	29,895,709	98.94
		Total investment portfolio	29,895,709	98.94
		Cash at bank	687,669	2.28
		Other assets and liabilities	(367,740)	(1.22)
		Total net assets	30,215,638	100.00

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

Ashmore SICAV Mexico Equity Fund

As at 31 December 2025

Holdings	Currency	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				
9,977	US\$	Vista Energy SAB de CV ADR Class A	485,481	4.02
			485,481	4.02
Mexico				
156,200	MXN	Alea SAB de CV	468,005	3.88
128,400	MXN	America Movil SAB de CV Class B	133,046	1.10
38,700	MXN	Arca Continental SAB de CV	419,470	3.48
11,036	US\$	BBB Foods Inc Class A	368,492	3.06
279,500	MXN	Becele SAB de CV	321,791	2.67
534,500	MXN	Cemex SAB de CV	614,484	5.09
94,100	MXN	Coca-Cola Femsa SAB de CV	895,336	7.42
38,900	MXN	Corp Inmobiliaria Vesta SAB de CV	119,191	0.99
177,720	MXN	FIBRA Macquarie Mexico	335,384	2.78
681,100	MXN	Fibra Uno Administracion SA de CV	1,022,436	8.48
55,100	MXN	Fomento Economico Mexicano SAB de CV	557,328	4.62
349,100	MXN	Genomma Lab Internacional SAB de CV Class B	347,362	2.88
336,600	MXN	Genera SAB de CV	862,679	7.15
14,027	US\$	Grupo Aeromexico SAB de CV ADR	308,033	2.55
36,800	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	498,451	4.13
19,075	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	501,884	4.16
56,900	MXN	Grupo Financiero Banorte SAB de CV Class O	528,318	4.38
100,300	MXN	Grupo Mexico SAB de CV Class B	948,525	7.86
512,900	MXN	Grupo Traxion SAB de CV Class A	434,750	3.61
11,377	MXN	Industrias Penoles SAB de CV	599,075	4.97
639,700	MXN	Sigma Foods SAB de CV	560,020	4.64
145,800	MXN	Wal-Mart de Mexico SAB de CV	455,171	3.77
			11,299,231	93.67
Total equities			11,784,712	97.69
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			11,784,712	97.69
Total investment portfolio			11,784,712	97.69
		Cash at bank	279,397	2.32
		Other assets and liabilities	(641)	(0.01)
Total net assets			12,063,468	100.00

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

4: Schedules of Investments

Ashmore SICAV Latin-America Equity Fund

As at 31 December 2025

Holdings	Currency	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				
11,186	BRL	Axia Energia	100,269	0.97
42,558	BRL	Axia Energia	391,395	3.79
13,700	US\$	Banco Bradesco SA ADR	45,621	0.44
128,355	BRL	Banco Bradesco SA - Pref	428,485	4.15
55,662	BRL	Banco BTG Pactual SA	531,189	5.14
24,083	BRL	Banco do Brasil SA	94,754	0.92
10,747	US\$	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	256,327	2.48
72,443	BRL	Cia Energetica de Minas Gerais - Pref	146,924	1.42
70,497	US\$	Itau Unibanco Holding SA ADR - Pref	504,761	4.89
807	BRL	Localiza Rent a Car SA	6,112	0.06
21,000	BRL	Localiza Rent a Car SA	165,616	1.60
157,830	BRL	Marcopolo SA - Pref	171,085	1.66
50,108	BRL	Motiva Infraestrutura de Mobilidade SA	137,127	1.33
58,335	US\$	NU Holdings Ltd Class A	976,528	9.46
59,900	US\$	Petroleo Brasileiro SA - Petrobras ADR	709,815	6.87
57,754	BRL	Raia Drogasil SA	247,711	2.40
24,717	BRL	Rede D'Or Sao Luiz SA	183,030	1.77
53,611	BRL	Smartfit Escola de Ginastica e Danca SA	226,708	2.20
54,828	US\$	Vale SA ADR	714,409	6.92
16,793	BRL	WEG SA	150,411	1.46
			6,188,277	59.93
Chile				
7,200	US\$	Banco de Chile ADR	273,600	2.65
4,734	CLP	Banco de Credito e Inversiones SA	305,780	2.96
98,517	CLP	Empresas CMPC SA	154,003	1.49
2,200	US\$	Sociedad Quimica y Minera de Chile SA ADR	151,360	1.47
			884,743	8.57
Colombia				
4,182	US\$	Grupo Cibest SA ADR	266,017	2.58
			266,017	2.58
Mexico				
49,270	MXN	Arca Continental SAB de CV	534,038	5.17
30,207	US\$	Cemex SAB de CV ADR	347,078	3.36
234,101	MXN	Fibra Uno Administracion SA de CV	351,422	3.40
81,325	MXN	Gentera SAB de CV	208,429	2.02
12,863	MXN	Grupo Financiero Banorte SAB de CV Class O	119,433	1.16
135,768	MXN	Wal-Mart de Mexico SAB de CV	423,853	4.10
			1,984,253	19.21
Panama				
1,200	US\$	Copa Holdings SA Class A	144,732	1.40
			144,732	1.40
Peru				
6,400	US\$	Cia de Minas Buenaventura SAA ADR	178,112	1.72
3,411	US\$	Southern Copper Corp	489,376	4.74
			667,488	6.46
Total equities			10,135,510	98.15

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

Ashmore SICAV Latin-America Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	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>				
Rights				
		Brazil		
1,694	BRL	Smartfit Escola de Ginastica e Danca SA	924	0.01
			924	0.01
		Total rights	924	0.01
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			10,136,434	98.16
Total investment portfolio			10,136,434	98.16
		Cash at bank	82,056	0.79
		Other assets and liabilities	107,851	1.05
		Total net assets	10,326,341	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
3,900	US\$	Globant SA	254,943	1.72
27,528	US\$	Loma Negra Cia Industrial Argentina SA ADR	356,488	2.40
			611,431	4.12
Brazil				
17,034	BRL	Raia Drogasil SA	73,060	0.49
			73,060	0.49
China				
33,000	HKD	ANTA Sports Products Ltd	340,842	2.30
7,800	CNY	Contemporary Ampere Technology Co Ltd Class A	408,827	2.75
37,300	HKD	Mao Geping Cosmetics Co Ltd Class H	391,522	2.64
12,600	HKD	Pop Mart International Group Ltd	302,317	2.04
2,600	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	70,943	0.48
20,400	CNY	Sunresin New Materials Co Ltd Class A	179,909	1.21
37,200	HKD	Xiaomi Corp Class B	187,731	1.27
			1,882,091	12.69
India				
7,380	US\$	Dr Reddy's Laboratories Ltd ADR	103,615	0.70
103,549	INR	FSN E-Commerce Ventures Ltd	305,504	2.06
33,613	US\$	Infosys Ltd ADR	598,984	4.04
3,007	INR	Maruti Suzuki India Ltd	558,999	3.77
8,793	US\$	Reliance Industries Ltd GDR	615,203	4.15
30,002	INR	Reliance Industries Ltd	523,672	3.53
3,397	INR	Sun Pharmaceutical Industries Ltd	65,185	0.44
			2,771,162	18.69
Mexico				
1,650	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	179,471	1.21
			179,471	1.21
Peru				
3,424	US\$	Southern Copper Corp	491,241	3.31
			491,241	3.31
Poland				
16,525	PLN	Allegro.eu SA	142,166	0.96
			142,166	0.96
Saudi Arabia				
4,145	SAR	Al Rajhi Bank	107,750	0.73
2,168	SAR	Dr Sulaiman Al Habib Medical Services Group Co	148,552	1.00
46,901	SAR	Saudi Arabian Oil Co	297,985	2.01
			554,287	3.74
South Africa				
2,000	US\$	Anglogold Ashanti plc	170,560	1.15
11,896	ZAR	Clicks Group Ltd	241,283	1.63
			411,843	2.78
South Korea				
63	KRW	Samsung Biologics Co Ltd	73,815	0.50
3,519	KRW	Samsung C&T Corp	579,723	3.91
94	US\$	Samsung Electronics Co Ltd GDR	192,230	1.29
17,367	KRW	Samsung Electronics Co Ltd	1,447,441	9.76
2,846	KRW	SK hynix Inc	1,288,741	8.69

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

Ashmore SICAV Emerging Markets Shariah Active Equity Fund *continued*

As at 31 December 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Korea <i>continued</i>				
2,489	KRW	SK Square Co Ltd	625,561	4.22
			4,207,511	28.37
Taiwan				
4,600	TWD	Alchip Technologies Ltd	513,861	3.47
19,300	TWD	Delta Electronics Inc	587,251	3.96
23,000	TWD	E Ink Holdings Inc	144,508	0.97
15,952	TWD	MediaTek Inc	722,810	4.87
29,640	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,448,014	9.76
9,150	US\$	United Microelectronics Corp ADR	71,919	0.49
			3,488,363	23.52
Total equities			14,812,626	99.88
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			14,812,626	99.88
Total investment portfolio			14,812,626	99.88
Cash at bank			311,840	2.10
Other assets and liabilities			(293,964)	(1.98)
Total net assets			14,830,502	100.00

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

4: Schedules of Investments

Other Information on Investments (unaudited)

As at 31 December 2025

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Venezuela	8.25
Mexico	6.07
Egypt	4.22
Indonesia	4.05
Turkiye	3.97
Saudi Arabia	3.96
Argentina	3.48
Uruguay	3.24
Chile	3.20
Dominican Republic	3.10
Peru	3.08
United States	3.07
Brazil	2.84
Nigeria	2.77
Romania	2.61
South Africa	2.59
Panama	2.48
Hungary	2.41
Oman	2.40
Kazakhstan	2.23
United Arab Emirates	2.21
Poland	2.07
Malaysia	2.05
Other	23.65

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Venezuela	7.17
Mexico	6.20
Indonesia	4.44
Egypt	4.35
Turkiye	4.12
Saudi Arabia	4.09
Argentina	3.52
Brazil	3.35
Chile	3.31
Uruguay	3.30
Dominican Republic	3.20
Peru	3.11
Oman	2.93
Nigeria	2.74
South Africa	2.68
Romania	2.62
Panama	2.59
Hungary	2.51
United Arab Emirates	2.38
Kazakhstan	2.18
Malaysia	2.06
Poland	2.05
Other	25.10

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Indonesia	10.13
Mexico	9.12
Chile	8.09
Saudi Arabia	7.99
Romania	6.68
Peru	6.31
Hungary	6.14
Poland	6.09
Uruguay	5.65
United Arab Emirates	5.47
Panama	5.12
Oman	4.75
Philippines	4.63
Malaysia	4.54
Kazakhstan	4.43
United States	2.10
Other	2.76

Ashmore SICAV Emerging Markets Local Currency Bond Fund*

	% of investment portfolio
South Africa	10.41
Mexico	10.23
Indonesia	9.99
Brazil	8.64
India	7.01
Malaysia	6.98
Poland	6.64
Thailand	6.02
Colombia	5.37
China	4.85
Czech Republic	3.89
Hungary	3.45
Romania	2.66
United States	2.56
Other	11.30

* 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 (unaudited) *continued*

As at 31 December 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2*

	% of investment portfolio
South Africa	10.42
Brazil	10.28
Indonesia	8.72
Mexico	7.84
Malaysia	7.73
Poland	7.26
Thailand	6.54
India	6.35
United States	5.88
Czech Republic	4.67
China	4.61
Colombia	4.37
Hungary	3.45
Romania	2.93
Philippines	2.23
Other	6.72

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

	% of investment portfolio
Mexico	15.50
Indonesia	12.82
India	9.68
China	9.60
Thailand	8.16
Poland	8.01
Malaysia	7.87
Czech Republic	5.50
United States	3.98
Hungary	3.90
Romania	3.41
Uruguay	2.97
Supranational	2.48
Peru	2.09
Chile	2.05
Philippines	1.98

Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
Venezuela	9.22
United States	9.11
Mexico	6.51
Brazil	6.31
Indonesia	4.88
South Africa	4.87
Malaysia	3.82
Poland	3.32
China	3.01
Egypt	2.71
India	2.56
Hungary	2.48
Colombia	2.40
Uruguay	2.30
Nigeria	2.26
Peru	2.25
Turkiye	2.23
Argentina	2.22
Romania	2.13
Dominican Republic	2.08
Other	23.33

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

	% of investment portfolio
Mexico	9.65
Brazil	7.35
Indonesia	7.13
South Africa	6.84
Malaysia	4.88
Poland	4.28
India	3.66
Colombia	3.47
Romania	3.05
Peru	2.92
Egypt	2.84
Hungary	2.74
Uruguay	2.68
Chile	2.67
Thailand	2.62
Turkiye	2.48
Nigeria	2.31
Czech Republic	2.19
Saudi Arabia	2.03
Philippines	2.02
China	2.01
Other	20.18

* 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 (unaudited) *continued*

As at 31 December 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	% of investment portfolio
United States	16.42
Mexico	11.85
Indonesia	9.32
Malaysia	5.69
Saudi Arabia	5.48
Chile	5.22
Hungary	5.10
Romania	4.98
Uruguay	4.93
Poland	4.71
India	4.44
Philippines	4.09
Peru	3.95
Panama	2.78
Oman	2.36
Other	8.68

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

	% of investment portfolio
United States	14.43
Nigeria	10.20
Uruguay	9.42
Ghana	7.49
Dominican Republic	7.46
Egypt	6.52
Uzbekistan	6.40
Namibia	5.40
Costa Rica	5.12
Pakistan	5.12
Kazakhstan	3.82
Argentina	3.46
Zambia	2.76
Paraguay	2.68
Ivory Coast	2.67
El Salvador	2.62
Morocco	2.25
Other	2.18

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	13.99
Taiwan	11.90
South Korea	9.62
India	7.78
Venezuela	7.10
United States	6.16
South Africa	5.09
Argentina	4.55
Mexico	4.33
Brazil	3.95
Indonesia	3.57
Peru	2.69
Other	19.27

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Mexico	7.89
Venezuela	7.49
Hong Kong	6.28
United Arab Emirates	6.00
Brazil	5.54
Saudi Arabia	4.55
Turkiye	4.51
Argentina	4.15
South Africa	3.98
China	3.83
Kazakhstan	3.68
India	3.66
South Korea	3.51
Chile	3.35
Colombia	3.04
Indonesia	2.81
Uzbekistan	2.17
Israel	2.09
Other	21.47

* 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 (unaudited) *continued*

As at 31 December 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
Hong Kong	9.89
United Arab Emirates	9.49
Saudi Arabia	8.37
South Korea	7.32
Mexico	7.00
South Africa	6.45
Kazakhstan	5.54
Brazil	5.07
Chile	4.64
Peru	4.20
China	4.19
Qatar	4.01
Indonesia	3.35
Kuwait	3.32
United States	3.29
Other	13.87

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	% of investment portfolio
China	48.44
India	23.44
Indonesia	8.77
Mongolia	7.57
Thailand	6.73
United States	5.05

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Venezuela	50.32
India	8.52
Brazil	5.99
China	4.00
Colombia	3.29
Mexico	3.03
Turkiye	2.81
Indonesia	2.32
Guatemala	2.19
United States	2.11
Thailand	2.06
Other	13.36

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
India	10.04
Brazil	9.95
South Africa	9.11
United Arab Emirates	8.43
Mexico	6.43
Kazakhstan	6.41
China	5.12
Indonesia	4.66
Oman	4.48
Saudi Arabia	3.72
Qatar	3.26
Panama	2.92
Chile	2.81
Hong Kong	2.67
Thailand	2.39
Israel	2.22
Colombia	2.06
Other	13.32

Ashmore SICAV Emerging Markets Impact Debt Fund

	% of investment portfolio
South Korea	9.94
Supranational	9.63
Chile	7.33
Romania	6.43
Brazil	5.94
Hong Kong	5.45
United Arab Emirates	5.31
India	4.24
Indonesia	3.84
Turkiye	3.80
Guatemala	3.49
Czech Republic	3.30
Mexico	3.10
Colombia	2.95
Poland	2.94
Panama	2.26
Qatar	2.10
Other	17.95

4: Schedules of Investments

Other Information on Investments (unaudited) *continued*

As at 31 December 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Taiwan	22.28
India	18.03
South Korea	14.86
China	7.48
Mexico	6.33
Malaysia	4.71
South Africa	4.31
Vietnam	3.85
Brazil	3.66
Poland	3.47
Saudi Arabia	2.95
Indonesia	2.72
Argentina	2.59
Other	2.76

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	27.95
United Arab Emirates	11.99
Qatar	7.61
Kazakhstan	7.15
Romania	5.66
Philippines	5.46
Kuwait	5.37
Saudi Arabia	3.71
Morocco	3.65
Slovenia	3.52
Peru	3.42
Argentina	3.37
Greece	2.37
Iceland	2.20
Other	6.57

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	25.64
Taiwan	20.86
South Korea	17.55
India	14.18
South Africa	6.71
Argentina	4.60
Brazil	2.69
Other	7.77

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	48.87
United Arab Emirates	21.68
Qatar	15.14
Kuwait	8.23
Morocco	2.94
Egypt	2.12
Other	1.02

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	23.56
Taiwan	22.96
South Korea	17.92
India	9.93
Brazil	5.35
Mexico	5.30
Poland	2.91
Hong Kong	2.71
Indonesia	2.67
United Arab Emirates	2.12
Other	4.57

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Taiwan	25.15
China	22.64
South Korea	13.90
India	11.44
Brazil	6.25
Mexico	4.80
Indonesia	3.33
Hong Kong	3.07
Poland	2.97
Other	6.45

Ashmore SICAV India Equity Fund

	% of investment portfolio
India	100.00

Other Information on Investments (unaudited) *continued*

As at 31 December 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Equity ex China Fund

	% of investment portfolio
Taiwan	28.22
South Korea	25.37
India	13.68
Mexico	7.28
Brazil	7.17
Poland	4.11
Indonesia	3.31
United Arab Emirates	3.10
Other	7.76

Ashmore SICAV Mexico Equity Fund

	% of investment portfolio
Mexico	95.88
Argentina	4.12

Ashmore SICAV Latin-America Equity Fund

	% of investment portfolio
Brazil	61.06
Mexico	19.58
Chile	8.73
Peru	6.58
Colombia	2.62
Other	1.43

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
South Korea	28.40
Taiwan	23.55
India	18.71
China	12.71
Argentina	4.13
Saudi Arabia	3.74
Peru	3.32
South Africa	2.78
Other	2.66

4: Schedules of Investments

Other Information on Investments (unaudited) *continued*

As at 31 December 2025

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	35.80
Technology	17.77
Energy	11.38
Financials	10.42
Communications	10.11
Consumer Discretionary	7.20
Industrials	3.50
Materials	2.06
Health Care	1.26
Consumer Staples	0.50

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	28.22
Industrials	17.93
Financials	16.50
Materials	12.09
Consumer Discretionary	8.96
Communications	6.14
Health Care	4.89
Consumer Staples	3.68
Real Estate	1.56
Government	0.03

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	50.86
Real Estate	14.62
Consumer Discretionary	8.25
Materials	7.88
Industrials	5.86
Energy	4.32
Health Care	3.45
Technology	3.04
Communications	1.23
Consumer Staples	0.49

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	31.55
Financials	18.97
Communications	18.51
Consumer Discretionary	13.35
Energy	5.96
Industrials	4.17
Materials	3.67
Health Care	2.37
Consumer Staples	0.96
Government	0.49

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	59.21
Real Estate	7.64
Materials	7.27
Energy	6.63
Industrials	5.32
Consumer Discretionary	4.79
Health Care	3.67
Consumer Staples	3.64
Communications	1.04
Technology	0.79

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	31.84
Financials	18.64
Communications	15.20
Industrials	11.74
Consumer Discretionary	10.87
Materials	4.09
Health Care	3.54
Consumer Staples	2.36
Real Estate	1.70
Government	0.02

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financials	30.51
Communications	20.06
Materials	18.39
Consumer Staples	12.86
Consumer Discretionary	10.43
Health Care	4.09
Real Estate	2.04
Industrials	1.62

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	35.65
Financials	21.54
Communications	13.45
Consumer Discretionary	11.72
Industrials	8.54
Consumer Staples	4.05
Health Care	2.45
Materials	1.73
Real Estate	0.86
Government	0.01

Other Information on Investments (unaudited) *continued*

As at 31 December 2025

Breakdown by Industry Sector *continued*

Ashmore SICAV India Equity Fund

	% of investment portfolio
Financials	38.86
Consumer Discretionary	13.96
Communications	12.55
Materials	11.24
Technology	9.74
Health Care	9.39
Industrials	4.26

Ashmore SICAV Emerging Markets Equity ex China Fund

	% of investment portfolio
Technology	39.21
Financials	23.83
Industrials	10.57
Consumer Discretionary	9.81
Health Care	4.43
Consumer Staples	4.30
Materials	3.64
Communications	2.94
Real Estate	1.25
Government	0.02

Ashmore SICAV Mexico Equity Fund

	% of investment portfolio
Consumer Staples	33.31
Materials	18.34
Industrials	14.79
Real Estate	12.54
Financials	11.80
Energy	4.12
Consumer Discretionary	3.97
Communications	1.13

Ashmore SICAV Latin-America Equity Fund

	% of investment portfolio
Financials	37.05
Materials	20.06
Consumer Staples	11.89
Utilities	8.83
Energy	7.00
Consumer Discretionary	5.63
Industrials	4.26
Real Estate	3.47
Health Care	1.81

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
Technology	50.35
Consumer Discretionary	16.54
Energy	9.70
Materials	8.10
Industrials	5.12
Financials	4.95
Health Care	3.12
Consumer Staples	2.12

Notes

5

5: Notes

Notes to the Combined Financial Statements

1. General

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

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

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

As at 31 December 2025, 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 Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Total Return Debt Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Frontier Blended Debt Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets 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 Impact Debt Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV India Equity Fund
- Ashmore SICAV Emerging Markets Equity ex China Fund
- Ashmore SICAV Mexico Equity Fund
- Ashmore SICAV Latin-America Equity Fund
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund

During the year, 3 Sub-Funds were launched, the Ashmore SICAV Emerging Markets Impact Debt Fund on 24 April 2025, the Ashmore SICAV Mexico Equity Fund on 24 June 2025 and the Ashmore SICAV Latin-America Equity Fund on 5 November 2025.

5: Notes

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

* This EUR (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund and the Ashmore SICAV India Equity Fund.

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

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

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

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

As at 31 December 2025, none of the Shares were listed on Luxembourg Stock Exchange or any other quotation places.

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2025
Ashmore SICAV Emerging Markets Debt-Fund		Z 2 Class Shares (BRL) Accumulation	19
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Institutional II Class Shares (US\$) Income	–	10
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	–	5
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	Retail Class Shares (SGD) Income	28
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Institutional II Class Shares (JPY unhedged) Accumulation	Institutional II Class Shares (JPY unhedged) Accumulation	2
Ashmore SICAV Emerging Markets Total-Return Fund	–	–	10
Ashmore SICAV Emerging Markets Total-Return Debt Fund 2	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	Institutional Class Shares (EUR) Accumulation	–	3

Notes to the Combined Financial Statements *continued*

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2025
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	–	2
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	–	24
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	Institutional III Class Shares (US\$) Accumulation	4
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	–	7
Ashmore SICAV Emerging Markets Short Duration Fund	Retail Class Shares (CHF) Income	Institutional Class Shares (GBP) Accumulation and Z 2 Class Shares (EUR) Accumulation	32
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	Institutional II Class Shares (US\$) Income	Institutional III Class Shares (US\$) Accumulation	2
Ashmore SICAV Emerging Markets Impact Debt Fund	Institutional Class Shares (EUR) Accumulation, Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation and Z 2 Class Shares (GBP) Accumulation	–	4
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	–	5
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	–	Institutional II Class Shares (JPY unhedged) Accumulation and Z 2 Class Shares (US\$) Accumulation	4
Ashmore SICAV Middle East Equity Fund	–	–	3
Ashmore SICAV Emerging Markets Equity Fund	Z 3 Class Shares (US\$) Accumulation	Institutional Class Shares (US\$) Income	8
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	–	–	3
Ashmore SICAV India Equity Fund	Institutional Class Shares (EUR unhedged) Accumulation	–	4
Ashmore SICAV Emerging Markets Equity ex China Fund	–	–	2
Ashmore SICAV Mexico Equity Fund	Institutional Class Shares (US\$) Accumulation and Institutional III Class Shares (US\$) Accumulation	–	2
Ashmore SICAV Latin-America Equity Fund	Institutional Class Shares (US\$) Accumulation and Institutional III Class Shares (US\$) Accumulation	–	2
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	–	–	2

Shares denominated in AUD (with exception of AUD unhedged), CAD, CHF, EUR (with the exception of EUR unhedged), GBP (with the exception of GBP unhedged), HKD (with the exception of HKD unhedged), JPY (with the exception of JPY unhedged), NOK 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, EUR, GBP, HKD, JPY, NOK and SGD value of the portion, in whole or in part, of the assets attributable to the relevant AUD, CAD, CHF, EUR, GBP, HKD, JPY, NOK and SGD Share classes that are invested in US\$ denominated assets.

5: Notes

Notes to the Combined Financial Statements *continued*

1. General *continued*

As at 31 December 2025, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes:

- Institutional Class Shares (EUR unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund and the Ashmore SICAV India Equity Fund;
- Institutional II Class Shares (JPY unhedged) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore Emerging Markets Sovereign Investment Grade Debt Fund;
- Institutional III Class Shares (AUD unhedged) Income of the Ashmore SICAV Emerging Markets Equity Fund;
- Institutional III Class Shares (EUR unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond 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;
- 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 3 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Equity Fund.

2. Principal accounting policies

a) Presentation of the combined financial statements

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

The combined financial statements of the Company have been prepared on a going concern basis, with the exception of Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, which has been prepared on a non-going concern basis, following the Directors' decision to terminate the Sub-Fund referred to in note 19. For this Sub-fund, the significant accounting policies set out below have been applied consistently with the exception that the carrying values of the remaining assets as at 31 December 2025 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts.

This report is presented on the basis of the latest NAV calculated during the financial year (i.e. 31 December 2025).

The Ashmore SICAV Emerging Markets Indonesian Equity Fund did not calculate a NAV on 31 December 2025, as this date was not a valuation day for the Sub-Fund. Consequently, the NAV as at 30 December 2025, has been used as the reporting NAV for 31 December 2025.

b) Basis of combination

The combined financial statements of the Company and the financial statements of each Sub-Fund are expressed in US\$ (the "reference currency"). The Combined Statement of Net Assets and the Combined 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 combined 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 combination 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 has been applied across all Sub-Funds.

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Swing pricing *continued*

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

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

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

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

No swing pricing mechanism was applied to the NAVs as at 31 December 2025.

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 Virtu to produce factors. Virtu 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 Virtu for equities and are applied by the Administrator to the daily NAV calculations.

As at 31 December 2025, the NAVs of equity securities were adjusted in this manner.

d) Valuation of investments of each Sub-Fund

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

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

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.

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).

5: Notes

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

e) Valuation of financial derivative instruments *continued*

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

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

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

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

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 31 December 2025.

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 Combined Statement of Operations and Changes in Net Assets.

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

The principal exchange rates applied as at 31 December 2025 were as follows:

US\$	US dollar	=	3.672900	AED	United Arab Emirates dirham
US\$	US dollar	=	5.479750	BRL	Brazilian real
US\$	US dollar	=	1.370750	CAD	Canadian dollar
US\$	US dollar	=	901.575000	CLP	Chilean peso
US\$	US dollar	=	6.988150	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	3,777.620000	COP	Colombian peso
US\$	US dollar	=	20.581550	CZK	Czech Republic koruna
US\$	US dollar	=	63.060000	DOP	Dominican Republic peso
US\$	US dollar	=	47.700000	EGP	Egyptian pound
US\$	US dollar	=	0.851460	EUR	Euro
US\$	US dollar	=	0.743470	GBP	British pound sterling
US\$	US dollar	=	10.500000	GHS	Ghanaian cedi
US\$	US dollar	=	7.783500	HKD	Hong Kong dollar
US\$	US dollar	=	326.910500	HUF	Hungarian forint
US\$	US dollar	=	16,675.000000	IDR	Indonesian rupiah
US\$	US dollar	=	89.879400	INR	Indian rupee
US\$	US dollar	=	125.335000	ISK	Icelandic krona
US\$	US dollar	=	1,440.550000	KRW	South Korean won
US\$	US dollar	=	0.307500	KWD	Kuwaiti dinar
US\$	US dollar	=	9.120000	MAD	Moroccan dirham
US\$	US dollar	=	17.979500	MXN	Mexican peso
US\$	US dollar	=	4.058000	MYR	Malaysian ringgit
US\$	US dollar	=	16.570000	NAD	Namibia dollar
US\$	US dollar	=	1,446.750000	NGN	Nigerian naira
US\$	US dollar	=	0.385000	OMR	Omani rial
US\$	US dollar	=	3.362600	PEN	Peruvian nuevo sol
US\$	US dollar	=	58.832500	PHP	Philippine peso
US\$	US dollar	=	280.025000	PKR	Pakistani rupee
US\$	US dollar	=	3.595200	PLN	Polish zloty
US\$	US dollar	=	6,579.005000	PYG	Paraguay guarani
US\$	US dollar	=	3.641000	QAR	Qatari riyal
US\$	US dollar	=	4.337500	RON	Romanian leu
US\$	US dollar	=	79.100000	RUB	Russian rouble
US\$	US dollar	=	3.750800	SAR	Saudi Arabian riyal
US\$	US dollar	=	31.505000	THB	Thai baht
US\$	US dollar	=	42.964000	TRY	Turkish lira
US\$	US dollar	=	31.420500	TWD	Taiwanese dollar
US\$	US dollar	=	3,620.000000	UGX	Uganda shilling
US\$	US dollar	=	39.055000	UYU	Uruguayan peso

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

US\$	US dollar	=	12,025.330000	UZS	Uzbekistani som
US\$	US dollar	=	26,300.000000	VND	Vietnamese dong
US\$	US dollar	=	16.570000	ZAR	South African rand
US\$	US dollar	=	22.125000	ZMW	Kwacha

h) Income and expenses

Allocation of expenses

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

Income

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

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

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

i) 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**	0.55*	0.40*	1.10*	N/A	0.55	0.40*	N/A
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund**	0.45*	0.40*	0.90	N/A	0.45	0.40	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**	0.55*	0.40	1.10	N/A	0.55	0.40	N/A
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund**	0.45*	0.40	0.90	N/A	0.45	0.40	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 Total Return Debt Fund 2	1.10*	0.40	1.75	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund**	0.50*	0.40	1.00	N/A	0.50	0.40	N/A
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	0.75*	0.45	1.50	N/A	0.75	0.45	N/A
Ashmore SICAV Emerging Markets Multi-Asset Fund	1.50*	0.40	1.95	N/A	1.50	1.20	N/A
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	1.75*	N/A	1.15*	0.95*	N/A
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10*	0.40*	1.65	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets 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*	N/A	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 Impact Debt Fund	0.55*	0.45	1.10	N/A	0.55	0.45*	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

5: Notes

Notes to the Combined Financial Statements *continued*

3. Management fees *continued*

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets 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**	1.00*	0.40	1.95	N/A	1.00*	0.40	N/A
Ashmore SICAV Emerging Markets Equity Fund	1.00*	0.40	1.25*	N/A	1.00*	0.80*	0.60*
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Emerging Markets Equity ESG Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A
Ashmore SICAV India Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Emerging Markets Equity ex China Fund***	0.85*	0.45	1.30	N/A	0.85	0.45	N/A
Ashmore SICAV Mexico Equity Fund	1.00*	0.40	N/A	N/A	N/A	N/A	N/A
Ashmore SICAV Latin-America Equity Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.40	N/A
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	1.00*	N/A	1.75	N/A	1.00	0.80	N/A

* Active as at 31 December 2025.

** The management fee rate of this Sub-Fund for Institutional Class, Retail Class (exception to the Ashmore SICAV Middle East Equity Fund), Z Class and Z2 Class shares were amended during the year. The rate disclosed above reflects the management fee applicable from 24 April 2025 onwards. The previous rate, applicable from 1 January 2025 to 23 April 2025, is disclosed in the annual report for the year ended 31 December 2024.

*** The management fee rate of this Sub-Fund for Institutional Class, Institutional II Class, Retail Class, Z Class and Z2 Class shares were amended during the year. The rate disclosed above reflects the management fee applicable from 24 April 2025 onwards. The previous rate, applicable from 1 January 2025 to 23 April 2025, is disclosed in the annual report for the year ended 31 December 2024.

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.

The total compensation paid to the Directors for the year ended 31 December 2025 was US\$ 126,564.

8. Taxation

Under Luxembourg law, the Company is not subject to any taxes on income. 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.

Notes to the Combined Financial Statements *continued*

8. Taxation *continued*

Exemption from subscription tax is available for Share classes which:

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

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 the unaudited section "Supplementary Information" (Direct transaction costs).

10. Other assets and liabilities

As at 31 December 2025, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Receivable on sales of investments	23	–	–	132,888
Receivable on subscriptions	–	–	–	47,238
Accrued income on investments	5,751,158	1,770,551	2,143,017	16,274,642
Prepaid fees	3,103	731	1,132	8,114
	5,754,284	1,771,282	2,144,149	16,462,882

	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US\$
Receivable on sales of investments	2,314	–	47,697	3,749
Receivable on subscriptions	–	–	2,025	–
Accrued income on investments	209,423	393,422	3,550,149	363,351
Prepaid fees	111	271	1,486	5,694
	211,848	393,693	3,601,357	372,794

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Receivable on sales of investments	–	439,651	121,215	75
Receivable on subscriptions	–	–	–	–
Accrued income on investments	150,097	335,663	82,779	1,978,322
Prepaid fees	99	21,737	124	1,346
	150,196	797,051	204,118	1,979,743

5: Notes

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2025, “Other assets” comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	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\$
Receivable on sales of investments	–	–	120	–
Receivable on subscriptions	–	164	62,676	–
Accrued income on investments	1,346,253	30,707	1,851,889	411,588
Prepaid fees	711	48	2,354	232
	1,346,964	30,919	1,917,039	411,820

	Ashmore SICAV Emerging Markets Impact Debt Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Receivable on sales of investments	–	–	1	242,699
Receivable on subscriptions	–	–	20,800	–
Accrued income on investments	363,747	26,818	110,524	29,710
Prepaid fees	42,854	248	1,030	172
	406,601	27,066	132,355	272,581

	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Receivable on sales of investments	–	2,387	–	1
Receivable on subscriptions	–	455,605	–	–
Accrued income on investments	786	536,593	6,915	96,258
Prepaid fees	61	2,698	41	12,787
	847	997,283	6,956	109,046

	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ex China Fund US\$	Ashmore SICAV Emerging Markets Mexico Equity Fund US\$	Ashmore SICAV Emerging Markets Latin-America Equity Fund US\$
Receivable on sales of investments	21	–	–	–
Receivable on subscriptions	12,547	–	–	–
Accrued income on investments	1,569	30,234	211	97,147
Prepaid fees	119	14,331	15,592	17,297
	14,256	44,565	15,803	114,444

	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Receivable on sales of investments	124,196
Receivable on subscriptions	–
Accrued income on investments	13,688
Prepaid fees	38,458
	176,342

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2025, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Payable on purchases of investments	–	–	–	132,986
Payable on redemptions	–	–	–	38,652
Accrued management fees	338,931	15,107	60,246	755,482
Accrued audit fees	65,670	18,240	25,038	146,320
Accrued fund accounting fees	13,422	4,440	7,759	32,781
Accrued management company fees	5,209	1,551	2,055	12,131
Accrued depositary fees	27,157	7,902	13,622	144,031
Accrued subscription tax	11,982	3,122	3,824	36,818
Accrued VAT	114,449	35,488	40,291	151,670
Other accrued expenses	249,829	93,812	125,699	440,296
	826,649	179,662	278,534	1,891,167

	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US\$
Payable on purchases of investments	2,314	–	27,483	2,096
Payable on redemptions	–	–	10	–
Accrued management fees	–	12,083	177,119	1
Accrued audit fees	2,137	4,849	42,986	3,426
Accrued fund accounting fees	1,013	1,653	9,432	1,275
Accrued management company fees	178	403	3,451	284
Accrued depositary fees	2,062	4,229	25,089	2,334
Accrued formation expenses	4,958	–	–	–
Accrued subscription tax	327	776	6,520	524
Accrued VAT	5,100	8,827	111,734	6,336
Other accrued expenses	18,620	36,265	224,720	22,593
	36,709	69,085	628,544	38,869

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Payable on purchases of investments	–	–	213,526	7
Payable on redemptions	–	–	–	1,857
Accrued management fees	–	4,867	21,935	147,260
Accrued audit fees	1,901	3,302	4,594	27,388
Accrued fund accounting fees	1,523	894	1,104	6,264
Accrued management company fees	158	258	219	1,872
Accrued depositary fees	1,045	2,623	1,839	11,262
Accrued subscription tax	291	475	404	5,934
Accrued VAT	5,204	3,030	7,692	86,898
Other accrued expenses	20,823	10,780	32,207	198,574
	30,945	26,229	283,520	487,316

5: Notes

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2025, “Other liabilities” comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	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\$
Payable on purchases of investments	–	1	24	–
Payable on redemptions	–	523	12,477	–
Accrued management fees	96,597	2,889	190,090	15,653
Accrued audit fees	17,203	543	43,455	4,949
Accrued fund accounting fees	4,177	750	10,872	1,593
Accrued management company fees	1,442	43	3,630	407
Accrued depositary fees	7,589	347	20,533	2,130
Accrued formation expenses	–	–	–	9
Accrued subscription tax	2,648	186	25,722	753
Accrued VAT	15,613	6,578	500,979	4,706
Other accrued expenses	51,714	30,468	742,122	16,886
	196,983	42,328	1,549,904	47,086

	Ashmore SICAV Emerging Markets Impact Debt Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Payable on purchases of investments	3	–	–	433,938
Payable on redemptions	–	–	107	–
Accrued management fees	1,154	24,187	117,016	18,328
Accrued audit fees	3,852	5,328	15,203	5,410
Accrued fund accounting fees	708	6,718	5,890	1,385
Accrued management company fees	326	457	1,294	286
Accrued depositary fees	1,528	4,655	53,452	6,931
Accrued subscription tax	910	995	5,690	1,082
Accrued VAT	4,550	9,207	22,930	11,764
Other accrued expenses	12,446	56,595	70,045	73,554
	25,477	108,142	291,627	552,678

	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Payable on purchases of investments	–	2	–	–
Payable on redemptions	–	6,006	–	–
Accrued management fees	833	232,949	77	82,799
Accrued audit fees	1,146	77,515	775	16,932
Accrued fund accounting fees	5,834	14,581	723	3,650
Accrued management company fees	94	6,561	62	1,433
Accrued depositary fees	2,305	48,883	615	11,345
Accrued subscription tax	203	14,132	116	2,578
Accrued VAT	2,717	47,566	1,886	13,312
Other accrued expenses	14,225	243,325	8,122	129,266
	27,357	691,520	12,376	261,315

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2025, "Other liabilities" comprised *continued*:

	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ex China Fund US\$	Ashmore SICAV Mexico Equity Fund US\$	Ashmore SICAV Latin-America Equity Fund US\$
Payable on purchases of investments	–	349,017	–	–
Accrued management fees	3,897	10,387	11	9
Accrued audit fees	2,783	3,053	1,807	233
Accrued fund accounting fees	1,142	1,177	354	423
Accrued management company fees	220	313	160	140
Accrued depositary fees	2,193	2,495	1,049	1,461
Accrued formation expenses	10,067	–	–	–
Accrued subscription tax	438	738	284	255
Accrued VAT	3,981	4,058	670	42
Other accrued expenses	664,418	41,067	12,109	4,030
	689,139	412,305	16,444	6,593

	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Payable on purchases of investments	372,832
Accrued management fees	6,871
Accrued audit fees	8,239
Accrued fund accounting fees	1,009
Accrued management company fees	194
Accrued depositary fees	1,662
Accrued subscription tax	356
Accrued VAT	5,024
Other accrued expenses	74,067
	470,254

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
CHF	1,417,107	US\$	1,776,651	13/01/2026	Northern Trust	13,225
CZK	39,631,008	US\$	1,925,236	30/01/2026	HSBC	1,035
EUR	13,277,660	US\$	15,530,202	13/01/2026	Northern Trust	68,181
GBP	617,285	US\$	825,683	13/01/2026	Northern Trust	4,589
HUF	1,217,133,972	US\$	3,652,315	30/01/2026	Bank of America	64,967
PLN	6,301,268	US\$	1,734,740	30/01/2026	Barclays	17,673
PLN	6,911,852	US\$	1,901,000	30/01/2026	Deutsche Bank	21,219
US\$	55,174	BRL	301,803	13/01/2026	Northern Trust	184
US\$	99,402	EUR	84,339	13/01/2026	Northern Trust	322
US\$	–	NOK	1	13/01/2026	Northern Trust	–
						191,395

Total unrealised gain on financial derivative instruments

191,395

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
BRL	759,567	US\$	142,338	13/01/2026	Northern Trust	(3,941)
EUR	21,292	US\$	25,091	13/01/2026	Northern Trust	(77)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	405	US\$	546	13/01/2026	Northern Trust	(2)
NOK	36,212	US\$	3,592	13/01/2026	Northern Trust	(2)
US\$	82,932	BRL	457,764	13/01/2026	Northern Trust	(475)
US\$	29,494	CHF	23,430	13/01/2026	Northern Trust	(100)
US\$	1,906,859	CZK	39,631,008	30/01/2026	Citibank	(19,413)
US\$	44,596	EUR	38,215	13/01/2026	Northern Trust	(299)
US\$	1,702	GBP	1,274	13/01/2026	Northern Trust	(11)
US\$	1,893,000	HUF	640,411,365	30/01/2026	Barclays	(62,898)
US\$	1,699,385	HUF	576,722,607	30/01/2026	HSBC	(61,999)
US\$	1,725,035	PLN	6,301,268	30/01/2026	HSBC	(27,378)
US\$	1,780,000	PLN	6,585,021	30/01/2026	Morgan Stanley	(51,326)
Unrealised loss on forward currency contracts						(227,921)
Total unrealised loss on financial derivative instruments						(227,921)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instrument as at 31 December 2025 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	27,616	US\$	36,939	13/01/2026	Northern Trust	205
Unrealised gain on forward currency contract						205
Total unrealised gain on financial derivative instrument						205

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
EUR	8,099,108	US\$	9,473,113	13/01/2026	Northern Trust	41,589
Unrealised gain on forward currency contract						41,589
Total unrealised gain on financial derivative instrument						41,589

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
JPY	1,496,244,320	US\$	9,710,857	13/01/2026	Northern Trust	(160,039)
Unrealised loss on forward currency contract						(160,039)
Total unrealised loss on financial derivative instrument						(160,039)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
AUD	8,658,834	US\$	5,731,438	13/01/2026	Northern Trust	42,910
BRL	46,367,031	US\$	8,364,970	05/01/2026	JP Morgan	96,553
CHF	1,493,241	US\$	1,873,000	13/01/2026	Northern Trust	13,038
CLP	10,293,416,977	US\$	11,031,197	30/01/2026	Citibank	399,128
CLP	12,828,035,000	US\$	13,775,000	30/01/2026	HSBC	469,891
CNH	305,288,514	US\$	43,353,199	12/03/2026	Bank of America	553,290
CNH	26,479,090	US\$	3,768,917	12/03/2026	Barclays	39,296
CNH	12,687,096	US\$	1,806,000	12/03/2026	BNP Paribas	18,654
CNH	14,123,690	US\$	1,996,165	12/03/2026	State Street	35,099
COP	14,500,000,000	US\$	3,751,423	30/01/2026	JP Morgan	38,949
CZK	42,713,771	US\$	2,046,601	30/01/2026	Goldman Sachs	29,509
CZK	585,478,744	US\$	28,435,541	30/01/2026	HSBC	21,751
CZK	183,968,928	US\$	8,934,000	30/01/2026	JP Morgan	7,841
CZK	27,119,728	US\$	1,296,180	30/01/2026	Standard Chartered	21,979
EGP	233,048,983	US\$	4,728,599	20/01/2026	Citibank	136,502
EGP	233,048,983	US\$	4,686,795	20/01/2026	HSBC	178,306
EUR	53,671,364	US\$	62,777,327	13/01/2026	Northern Trust	274,931
GBP	14,471,298	US\$	19,357,136	13/01/2026	Northern Trust	107,334
HUF	9,241,204,795	US\$	27,730,547	30/01/2026	Bank of America	493,266
HUF	176,757,094	US\$	520,890	30/01/2026	Barclays	18,949
HUF	203,120,003	US\$	598,730	30/01/2026	JP Morgan	21,624
HUF	717,238,476	US\$	2,164,470	30/01/2026	Morgan Stanley	26,067
HUF	252,299,000	US\$	764,196	30/01/2026	Societe Generale	6,357
HUF	3,953,065,670	US\$	11,699,198	30/01/2026	UBS	373,967
INR	336,480,235	US\$	3,731,000	11/02/2026	Citibank	1,178
INR	991,507,598	US\$	10,837,077	17/04/2026	HSBC	93,089
KRW	349,588,069	US\$	238,032	30/01/2026	HSBC	4,542
MXN	58,059,151	US\$	3,175,589	30/01/2026	Bank of America	46,436
MXN	96,684,632	US\$	5,258,765	30/01/2026	Morgan Stanley	106,803
MXN	198,915,696	US\$	10,584,000	30/01/2026	Standard Chartered	454,938
MYR	65,718,792	US\$	16,102,338	18/03/2026	Bank of America	121,929
MYR	82,793,000	US\$	20,276,638	18/03/2026	Standard Chartered	162,808
NGN	6,902,400,000	US\$	4,544,042	12/01/2026	Citibank	227,766
NGN	1,172,445,210	US\$	780,070	12/01/2026	HSBC	30,472
NGN	8,074,845,210	US\$	5,467,984	27/02/2026	Morgan Stanley	93,517
PEN	29,108,585	US\$	8,635,000	30/01/2026	Citibank	13,940
PEN	8,010,560	US\$	2,351,586	30/01/2026	HSBC	28,566
PLN	45,961,708	US\$	12,653,262	30/01/2026	Barclays	128,907
PLN	36,064,116	US\$	9,883,850	30/01/2026	Goldman Sachs	145,752
PLN	4,093,330	US\$	1,117,737	30/01/2026	JP Morgan	20,637
PLN	28,269,068	US\$	7,694,881	30/01/2026	Morgan Stanley	166,881
PLN	23,446,471	US\$	6,452,000	30/01/2026	Nomura	68,575
PLN	50,667,695	US\$	13,967,000	30/01/2026	Standard Chartered	123,926
PLN	14,604,344	US\$	3,979,407	30/01/2026	UBS	82,130
RON	19,600,048	US\$	4,405,984	30/01/2026	Citibank	107,244
RON	4,130,289	US\$	938,012	30/01/2026	Deutsche Bank	13,054
RON	2,147,760	US\$	487,000	30/01/2026	Goldman Sachs	7,556
RON	44,166,001	US\$	10,128,476	30/01/2026	HSBC	41,458
RON	3,601,727	US\$	814,270	30/01/2026	JP Morgan	15,086
SGD	125,576	US\$	97,275	13/01/2026	Northern Trust	413
SGD	22,970,818	US\$	17,795,000	30/01/2026	Bank of America	94,712
THB	701,213,060	US\$	22,219,115	18/03/2026	Barclays	151,457
TRY	977,998,070	US\$	21,393,327	30/01/2026	Barclays	973,716
TRY	47,394,270	US\$	1,048,664	30/01/2026	HSBC	35,254
TRY	125,520,007	US\$	2,748,587	30/01/2026	Morgan Stanley	122,085
US\$	20,389,574	BRL	110,791,846	05/01/2026	Bank of America	171,161

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
US\$	70,811	EUR	60,198	13/01/2026	Northern Trust	91
US\$	29,414	GBP	21,796	13/01/2026	Northern Trust	98
US\$	13,669,000	INR	1,229,560,723	11/02/2026	Citibank	30,934
US\$	8,052,000	INR	724,091,399	11/02/2026	HSBC	20,508
US\$	3,130,237	INR	280,295,657	17/04/2026	Deutsche Bank	40,318
US\$	588,040	INR	52,621,148	17/04/2026	State Street	7,956
US\$	8,873,004	PHP	523,001,451	30/01/2026	Bank of America	5,401
US\$	2,198,873	UZS	26,430,450,000	09/01/2026	JP Morgan	1,789
UYU	303,931,802	US\$	7,580,481	30/01/2026	HSBC	199,451
UZS	26,430,450,000	US\$	2,162,000	09/01/2026	Deutsche Bank	35,084
ZAR	18,197,791	US\$	1,048,850	30/01/2026	Bank of America	47,600
ZAR	107,226,022	US\$	6,155,000	30/01/2026	Citibank	305,561
ZAR	75,449,260	US\$	4,415,000	30/01/2026	HSBC	130,954
ZAR	126,980,917	US\$	7,309,098	30/01/2026	Morgan Stanley	341,731
ZAR	78,580,755	US\$	4,580,000	30/01/2026	Standard Chartered	154,632
Unrealised gain on forward currency contracts						8,603,287

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	132,550,000	CNY	CNRR0 7D	1.5998	17/12/2030	HSBC	18,967,824	9,558
Colombia	60,861,000,000	COP	9.3550	COOV11D	21/01/2035	HSBC	16,110,938	1,387,483
India	470,643,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	5,236,383	21,986
Mexico	405,900,000	MXN	7.2900	MXIBTIEF1D	11/12/2030	HSBC	22,575,711	394,867
Unrealised gain on interest rate swap contracts								1,813,894

Total unrealised gain on financial derivative instruments

10,417,181

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
BRL	130,534,435	US\$	24,205,000	05/01/2026	Bank of America	(383,761)
CHF	42,974	US\$	54,362	13/01/2026	Northern Trust	(83)
COP	21,153,680,000	US\$	5,620,000	30/01/2026	Bank of America	(90,322)
EUR	167,526	US\$	197,361	13/01/2026	Northern Trust	(554)
GBP	26,901	US\$	36,200	13/01/2026	Northern Trust	(18)
IDR	10,566,230,995	US\$	632,845	30/01/2026	HSBC	(44)
INR	800,449,857	US\$	8,968,324	11/02/2026	HSBC	(89,879)
INR	1,210,667,000	US\$	13,603,000	17/04/2026	Goldman Sachs	(256,867)
PLN	32,581,248	US\$	9,081,000	30/01/2026	Barclays	(20,001)
US\$	12,055,000	BRL	66,109,620	05/01/2026	Citibank	(9,350)
US\$	8,302,436	BRL	46,367,031	03/02/2026	JP Morgan	(99,721)
US\$	144	CHF	114	13/01/2026	Northern Trust	–
US\$	563,217	CLP	530,749,269	30/01/2026	Morgan Stanley	(26,153)
US\$	8,970,000	CLP	8,397,714,000	30/01/2026	Santander	(355,241)
US\$	716,383	CNH	5,065,674	12/03/2026	BNP Paribas	(12,160)
US\$	1,165,000	CNH	8,159,991	12/03/2026	Deutsche Bank	(8,567)
US\$	1,504,825	CNH	10,649,581	12/03/2026	JP Morgan	(26,794)
US\$	630,880	CNH	4,449,641	12/03/2026	Standard Chartered	(9,066)
US\$	18,849,890	COP	74,243,789,515	30/01/2026	Bank of America	(557,808)
US\$	227,399	COP	886,505,009	30/01/2026	Citibank	(4,338)
US\$	1,680,530	COP	6,560,402,598	30/01/2026	HSBC	(34,392)
US\$	4,673,617	COP	18,010,717,570	30/01/2026	Santander	(34,475)
US\$	265,185	CZK	5,619,074	30/01/2026	Bank of America	(7,931)
US\$	1,067,279	CZK	22,038,439	30/01/2026	Citibank	(3,903)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
US\$	9,447,520	CZK	196,644,503	30/01/2026	Goldman Sachs	(110,419)
US\$	3,605,387	CZK	75,336,455	30/01/2026	Morgan Stanley	(56,354)
US\$	9,047,000	CZK	189,932,236	30/01/2026	Standard Chartered	(184,688)
US\$	1,660,392	EUR	1,423,647	13/01/2026	Northern Trust	(12,085)
US\$	28,721	GBP	21,554	13/01/2026	Northern Trust	(270)
US\$	27,437,001	HUF	9,245,821,001	30/01/2026	Bank of America	(800,911)
US\$	8,363,000	HUF	2,829,244,715	30/01/2026	Barclays	(277,873)
US\$	569,414	HUF	192,522,138	30/01/2026	Goldman Sachs	(18,573)
US\$	4,545,000	HUF	1,540,573,200	30/01/2026	HSBC	(160,106)
US\$	9,113,000	HUF	2,984,325,240	30/01/2026	JP Morgan	(1,508)
US\$	3,965,649	HUF	1,315,590,724	30/01/2026	Morgan Stanley	(52,332)
US\$	2,050,000	INR	186,769,350	17/04/2026	HSBC	(8,905)
US\$	236,877	KRW	349,588,069	30/01/2026	Standard Chartered	(5,697)
US\$	2,623,849	MXN	48,299,148	30/01/2026	Bank of America	(56,539)
US\$	3,670,057	MXN	67,553,716	30/01/2026	Citibank	(78,874)
US\$	1,190,720	MXN	22,349,134	30/01/2026	Goldman Sachs	(49,557)
US\$	6,136,726	MXN	114,045,538	30/01/2026	HSBC	(192,295)
US\$	3,557,997	MXN	66,296,320	30/01/2026	Morgan Stanley	(121,155)
US\$	5,543,055	NGN	8,074,845,210	12/01/2026	Morgan Stanley	(39,296)
US\$	8,750,000	PEN	29,675,625	30/01/2026	Bank of America	(67,423)
US\$	8,792,000	PHP	518,669,973	30/01/2026	HSBC	(2,161)
US\$	681,020	PLN	2,503,798	30/01/2026	Barclays	(15,298)
US\$	6,153,015	PLN	22,635,059	30/01/2026	Goldman Sachs	(141,903)
US\$	16,509,000	PLN	61,159,737	30/01/2026	Societe Generale	(499,813)
US\$	876,342	RON	3,852,788	30/01/2026	Bank of America	(10,825)
US\$	9,081,000	RON	39,530,828	30/01/2026	Barclays	(21,611)
US\$	572,323	RON	2,548,194	30/01/2026	Citibank	(14,440)
US\$	277,850	RON	1,227,800	30/01/2026	Goldman Sachs	(4,871)
US\$	1,354,280	RON	5,964,545	30/01/2026	Societe Generale	(19,153)
US\$	832,121	RON	3,681,903	30/01/2026	Standard Chartered	(15,696)
US\$	31,225,030	SGD	40,625,169	30/01/2026	Bank of America	(413,921)
US\$	241,730	TRY	10,925,529	30/01/2026	Goldman Sachs	(8,139)
US\$	782,679	TRY	35,263,220	30/01/2026	HSBC	(23,799)
US\$	23,556,050	ZAR	408,683,478	30/01/2026	Bank of America	(1,067,866)
US\$	2,998,390	ZAR	52,388,671	30/01/2026	BNP Paribas	(158,122)
US\$	4,296,670	ZAR	74,343,718	30/01/2026	Citibank	(182,673)
US\$	1,115,000	ZAR	19,419,045	30/01/2026	Goldman Sachs	(55,032)
US\$	921,715	ZAR	16,151,311	30/01/2026	Morgan Stanley	(51,431)
US\$	556,406	ZAR	9,689,036	30/01/2026	Standard Chartered	(27,376)
US\$	533,710	ZAR	9,287,038	30/01/2026	State Street	(25,851)
US\$	6,125,000	ZAR	105,310,188	30/01/2026	UBS	(220,129)
UZS	26,430,450,000	US\$	2,176,241	27/02/2026	JP Morgan	(1,359)
Unrealised loss on forward currency contracts						(7,307,757)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	82,299,961	BRL	BZDIO 1D	13.0900	02/01/2029	HSBC	15,018,926	(53,613)
Brazil	80,681,813	BRL	BZDIO 1D	13.1300	02/01/2029	HSBC	14,723,630	(52,911)
Brazil	74,273,212	BRL	BZDIO 1D	13.0050	02/01/2030	HSBC	13,554,124	(142,564)
Colombia	209,552,000,000	COP	COOV11D	8.4200	21/01/2027	HSBC	55,471,964	(1,282,727)
India	505,720,000	INR	MIBOR1D	5.7940	18/06/2035	HSBC	5,626,651	(133,567)
India	86,000,000	INR	MIBOR1D	5.9202	17/09/2035	HSBC	956,838	(14,267)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
United States	54,989,040,000	COP	COOVI1D	8.1700	07/04/2027	HSBC	14,556,530	(459,946)
Unrealised loss on interest rate swap contracts								(2,139,595)
Total unrealised loss on financial derivative instruments								(9,447,352)

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
BRL	1,925,886	US\$	347,445	05/01/2026	JP Morgan	4,010
CLP	261,338,137	US\$	278,568	30/01/2026	Citibank	11,635
CLP	183,859,750	US\$	197,500	30/01/2026	HSBC	6,667
CNH	1,979,742	US\$	281,145	12/03/2026	Bank of America	3,581
CNH	383,469	US\$	54,581	12/03/2026	Barclays	569
COP	640,000,000	US\$	165,580	30/01/2026	JP Morgan	1,719
CZK	4,917,397	US\$	238,662	30/01/2026	HSBC	349
HUF	119,426,741	US\$	358,370	30/01/2026	Bank of America	6,375
HUF	21,510,730	US\$	65,000	30/01/2026	Barclays	697
HUF	10,569,519	US\$	31,897	30/01/2026	Morgan Stanley	384
HUF	3,484,000	US\$	10,553	30/01/2026	Societe Generale	88
HUF	21,612,160	US\$	64,000	30/01/2026	UBS	2,006
INR	7,034,430	US\$	78,000	11/02/2026	Citibank	25
INR	10,478,917	US\$	114,484	17/04/2026	HSBC	1,033
KRW	590,700,276	US\$	402,917	30/01/2026	Bank of America	6,962
MXN	704,289	US\$	38,522	30/01/2026	Bank of America	563
MXN	1,780,317	US\$	95,076	30/01/2026	Barclays	3,724
MXN	1,310,549	US\$	70,520	30/01/2026	HSBC	2,210
MXN	1,131,385	US\$	61,537	30/01/2026	Morgan Stanley	1,250
MXN	2,743,924	US\$	146,000	30/01/2026	Standard Chartered	6,276
MYR	1,259,074	US\$	308,497	18/03/2026	Bank of America	2,336
NGN	100,800,000	US\$	66,359	12/01/2026	Citibank	3,326
NGN	100,800,000	US\$	68,258	27/02/2026	Morgan Stanley	1,167
PEN	438,230	US\$	130,000	30/01/2026	Citibank	210
PEN	101,338	US\$	29,749	30/01/2026	HSBC	361
PLN	175,073	US\$	48,000	30/01/2026	Goldman Sachs	689
PLN	46,150	US\$	12,458	30/01/2026	HSBC	377
PLN	693,378	US\$	188,738	30/01/2026	Morgan Stanley	4,093
PLN	112,654	US\$	31,000	30/01/2026	Nomura	330
PLN	596,043	US\$	164,000	30/01/2026	Standard Chartered	1,762
RON	286,709	US\$	65,000	30/01/2026	Barclays	1,019
RON	241,964	US\$	55,489	30/01/2026	HSBC	227
THB	8,102,565	US\$	256,743	18/03/2026	Barclays	1,750
TRY	513,714	US\$	11,237	30/01/2026	Barclays	511
TRY	657,602	US\$	14,550	30/01/2026	HSBC	489
TRY	1,384,457	US\$	30,316	30/01/2026	Morgan Stanley	1,346
US\$	390,210	BRL	2,120,304	05/01/2026	Bank of America	3,276
US\$	65,000	IDR	1,081,567,500	30/01/2026	Deutsche Bank	226
US\$	299,999	IDR	5,007,126,949	11/03/2026	Barclays	602
US\$	289,499	PHP	17,063,940	30/01/2026	Bank of America	176
UYU	1,095,035	US\$	27,312	30/01/2026	HSBC	719

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
ZAR	1,037,831	US\$	60,000	30/01/2026	Deutsche Bank	2,531
ZAR	1,110,805	US\$	65,000	30/01/2026	HSBC	1,928
ZAR	1,913,247	US\$	110,263	30/01/2026	Morgan Stanley	5,014
ZAR	1,201,016	US\$	70,000	30/01/2026	Standard Chartered	2,363
Unrealised gain on forward currency contracts						96,951
Total unrealised gain on financial derivative instruments						96,951

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
BRL	1,154,118	US\$	215,000	05/01/2026	Bank of America	(4,385)
COP	225,840,000	US\$	60,000	30/01/2026	Bank of America	(964)
IDR	3,660,140,000	US\$	220,000	30/01/2026	Deutsche Bank	(798)
INR	8,213,954	US\$	92,030	11/02/2026	HSBC	(922)
PLN	269,089	US\$	75,000	30/01/2026	Barclays	(165)
PLN	468,824	US\$	131,000	30/01/2026	Deutsche Bank	(618)
US\$	175,000	BRL	959,700	05/01/2026	Citibank	(136)
US\$	344,847	BRL	1,925,886	03/02/2026	JP Morgan	(4,142)
US\$	65,594	CLP	60,192,082	30/01/2026	Morgan Stanley	(1,246)
US\$	125,000	CLP	117,025,000	30/01/2026	Santander	(4,950)
US\$	260,742	COP	1,027,376,013	30/01/2026	Bank of America	(7,819)
US\$	76,875	COP	296,251,447	30/01/2026	Santander	(567)
US\$	60,486	CZK	1,256,068	30/01/2026	Citibank	(565)
US\$	48,000	CZK	998,717	30/01/2026	Goldman Sachs	(543)
US\$	116,000	CZK	2,424,660	30/01/2026	Standard Chartered	(1,851)
US\$	331,460	HUF	111,553,998	30/01/2026	Bank of America	(9,240)
US\$	129,000	HUF	43,641,345	30/01/2026	Barclays	(4,286)
US\$	58,000	HUF	19,659,680	30/01/2026	HSBC	(2,043)
US\$	129,000	HUF	42,244,920	30/01/2026	JP Morgan	(21)
US\$	34,409	HUF	11,288,935	30/01/2026	Morgan Stanley	(69)
US\$	220,000	INR	19,872,094	30/01/2026	Deutsche Bank	(650)
US\$	65,000	INR	5,893,570	11/02/2026	Deutsche Bank	(370)
US\$	402,246	KRW	590,700,276	30/01/2026	HSBC	(7,633)
US\$	32,259	MXN	591,428	30/01/2026	Bank of America	(562)
US\$	68,531	MXN	1,261,440	30/01/2026	Citibank	(1,473)
US\$	69,195	NGN	100,800,000	12/01/2026	Morgan Stanley	(491)
US\$	125,000	PEN	423,938	30/01/2026	Bank of America	(963)
US\$	89,219	PLN	324,079	30/01/2026	Barclays	(909)
US\$	21,860	PLN	79,431	30/01/2026	Morgan Stanley	(231)
US\$	77,000	PLN	285,257	30/01/2026	Societe Generale	(2,331)
US\$	9,128	RON	39,964	30/01/2026	Bank of America	(74)
US\$	75,000	RON	326,485	30/01/2026	Barclays	(179)
US\$	14,000	RON	62,159	30/01/2026	Standard Chartered	(313)
US\$	346,839	ZAR	6,017,767	30/01/2026	Bank of America	(15,742)
US\$	86,692	ZAR	1,499,999	30/01/2026	Citibank	(3,686)
US\$	20,000	ZAR	348,324	30/01/2026	Goldman Sachs	(987)
US\$	95,000	ZAR	1,633,383	30/01/2026	UBS	(3,414)
Unrealised loss on forward currency contracts						(85,338)
Total unrealised loss on financial derivative instruments						(85,338)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
CLP	386,111,634	US\$	412,931	30/01/2026	Citibank	15,827
CLP	447,067,500	US\$	480,000	30/01/2026	HSBC	16,446
CNH	11,823,382	US\$	1,678,925	12/03/2026	Bank of America	21,510
CNH	963,591	US\$	137,153	12/03/2026	Barclays	1,430
CZK	2,767,142	US\$	133,122	30/01/2026	Goldman Sachs	1,376
CZK	14,146,546	US\$	687,226	30/01/2026	HSBC	370
CZK	6,115,824	US\$	297,000	30/01/2026	JP Morgan	261
HUF	363,675,731	US\$	1,091,300	30/01/2026	Bank of America	19,412
HUF	32,746,399	US\$	98,499	30/01/2026	HSBC	1,513
HUF	23,894,926	US\$	72,110	30/01/2026	Morgan Stanley	868
HUF	9,240,200	US\$	27,988	30/01/2026	Societe Generale	233
HUF	104,008,520	US\$	308,000	30/01/2026	UBS	9,655
INR	15,421,635	US\$	171,000	11/02/2026	Citibank	54
INR	34,501,900	US\$	376,545	17/04/2026	HSBC	3,797
KRW	66,164,528	US\$	45,051	30/01/2026	HSBC	860
MXN	14,961,385	US\$	812,265	30/01/2026	Bank of America	18,026
MXN	4,315,216	US\$	230,449	30/01/2026	Barclays	9,026
MXN	1,377,121	US\$	75,000	30/01/2026	Deutsche Bank	1,424
MXN	2,613,889	US\$	142,172	30/01/2026	Morgan Stanley	2,887
MXN	4,968,729	US\$	270,000	30/01/2026	Santander	5,742
MXN	8,074,599	US\$	437,433	30/01/2026	Societe Generale	10,672
MXN	5,168,350	US\$	275,000	30/01/2026	Standard Chartered	11,820
MYR	2,458,559	US\$	602,393	18/03/2026	Bank of America	4,561
MYR	3,098,000	US\$	758,724	18/03/2026	Standard Chartered	6,092
PEN	1,078,720	US\$	320,000	30/01/2026	Citibank	517
PEN	348,590	US\$	102,332	30/01/2026	HSBC	1,243
PLN	2,423,717	US\$	667,249	30/01/2026	Barclays	6,798
PLN	1,174,447	US\$	322,000	30/01/2026	Goldman Sachs	4,619
PLN	750,310	US\$	206,140	30/01/2026	HSBC	2,524
PLN	151,570	US\$	41,388	30/01/2026	JP Morgan	764
PLN	117,068	US\$	31,942	30/01/2026	Morgan Stanley	616
PLN	654,117	US\$	180,000	30/01/2026	Nomura	1,913
PLN	1,609,937	US\$	444,000	30/01/2026	Standard Chartered	3,731
RON	359,699	US\$	81,835	30/01/2026	Citibank	992
RON	1,947,336	US\$	446,578	30/01/2026	HSBC	1,828
SGD	755,152	US\$	585,000	30/01/2026	Bank of America	3,113
THB	14,289,665	US\$	452,792	18/03/2026	Barclays	3,086
US\$	292,792	IDR	4,886,852,104	11/03/2026	Barclays	588
US\$	84,000	INR	7,563,276	11/02/2026	Bank of America	110
US\$	462,000	INR	41,558,055	11/02/2026	Citibank	1,046
US\$	272,000	INR	24,460,117	11/02/2026	HSBC	693
US\$	363,300	INR	32,481,567	17/04/2026	State Street	5,230
US\$	309,295	PHP	18,230,777	30/01/2026	Bank of America	188
UYU	11,070,280	US\$	276,108	30/01/2026	HSBC	7,265
Unrealised gain on forward currency contracts						210,726

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	4,395,000	CNY	CNRR0 7D	1.5998	17/12/2030	HSBC	628,922	317
India	5,392,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	59,991	252

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	15,100,000	MXN	7.2900	MXIBTIEF1D	11/12/2030	HSBC	839,845	14,689
Unrealised gain on interest rate swap contracts								15,258
Total unrealised gain on financial derivative instruments								225,984

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
INR	66,300,579	US\$	742,839	11/02/2026	HSBC	(7,445)
INR	24,000,000	US\$	265,247	17/04/2026	Citibank	(676)
INR	42,631,000	US\$	479,000	17/04/2026	Goldman Sachs	(9,045)
PLN	1,183,990	US\$	330,000	30/01/2026	Barclays	(727)
US\$	276,022	CLP	259,194,125	30/01/2026	HSBC	(11,801)
US\$	290,000	CLP	271,498,000	30/01/2026	Santander	(11,485)
US\$	32,600	CLP	30,318,000	30/01/2026	Societe Generale	(1,067)
US\$	27,000	CNH	189,674	12/03/2026	BNP Paribas	(279)
US\$	137,800	CNH	972,297	12/03/2026	HSBC	(2,035)
US\$	21,228	CZK	438,344	30/01/2026	Citibank	(78)
US\$	352,020	CZK	7,327,062	30/01/2026	Goldman Sachs	(4,113)
US\$	325,000	CZK	6,816,040	30/01/2026	Standard Chartered	(6,295)
US\$	147,100	CZK	3,057,714	30/01/2026	State Street	(1,521)
US\$	1,065,771	HUF	359,154,759	30/01/2026	Bank of America	(31,133)
US\$	307,000	HUF	103,859,635	30/01/2026	Barclays	(10,200)
US\$	252,300	HUF	84,930,103	30/01/2026	HSBC	(7,087)
US\$	299,000	HUF	97,916,520	30/01/2026	JP Morgan	(49)
US\$	64,851	HUF	21,276,521	30/01/2026	Morgan Stanley	(130)
US\$	77,000	INR	7,015,239	17/04/2026	HSBC	(334)
US\$	44,832	KRW	66,164,528	30/01/2026	Standard Chartered	(1,078)
US\$	64,519	MXN	1,182,857	30/01/2026	Bank of America	(1,124)
US\$	151,258	MXN	2,784,171	30/01/2026	Citibank	(3,251)
US\$	570,000	MXN	10,597,610	30/01/2026	Goldman Sachs	(18,120)
US\$	1,380,614	MXN	25,657,471	30/01/2026	HSBC	(43,262)
US\$	571,208	MXN	10,569,354	30/01/2026	Morgan Stanley	(15,344)
US\$	320,000	PEN	1,085,280	30/01/2026	Bank of America	(2,466)
US\$	16,400	PEN	55,390	30/01/2026	Morgan Stanley	(58)
US\$	288,000	PHP	16,990,099	30/01/2026	HSBC	(71)
US\$	46,480	PLN	170,369	30/01/2026	Goldman Sachs	(900)
US\$	279,779	PLN	1,018,063	30/01/2026	Morgan Stanley	(3,349)
US\$	558,000	PLN	2,067,184	30/01/2026	Societe Generale	(16,894)
US\$	23,473	RON	102,764	30/01/2026	Bank of America	(190)
US\$	452,000	RON	1,972,755	30/01/2026	Barclays	(2,259)
US\$	17,700	RON	78,060	30/01/2026	Goldman Sachs	(275)
US\$	1,031,883	SGD	1,342,526	30/01/2026	Bank of America	(13,679)
Unrealised loss on forward currency contracts						(227,820)

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	4,500,000	MXN	8.9200	MXIBTIEF1D	06/12/2034	HSBC	250,285	(13,204)
Unrealised loss on interest rate swap contract								(13,204)
Total unrealised loss on financial derivative instruments								(241,024)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
BRL	19,525,154	US\$	3,522,489	05/01/2026	JP Morgan	40,658
CLP	2,457,930,490	US\$	2,621,058	30/01/2026	Citibank	108,351
CLP	1,815,735,500	US\$	1,950,000	30/01/2026	HSBC	66,283
CNH	68,236,028	US\$	9,688,204	12/03/2026	Bank of America	125,478
CNH	4,208,336	US\$	598,996	12/03/2026	Barclays	6,245
CNH	1,791,367	US\$	255,000	12/03/2026	BNP Paribas	2,634
COP	1,950,000,000	US\$	504,502	30/01/2026	JP Morgan	5,238
CZK	115,598,669	US\$	5,615,672	30/01/2026	HSBC	3,021
EGP	30,927,248	US\$	627,518	20/01/2026	Citibank	18,115
EGP	30,927,248	US\$	621,971	20/01/2026	HSBC	23,663
EUR	54,490	US\$	63,734	13/01/2026	Northern Trust	280
GBP	1,140,381	US\$	1,525,388	13/01/2026	Northern Trust	8,469
HUF	1,819,024,192	US\$	5,458,437	30/01/2026	Bank of America	97,094
HUF	110,826,844	US\$	334,451	30/01/2026	Morgan Stanley	4,028
HUF	425,489,400	US\$	1,260,000	30/01/2026	UBS	39,499
ILS	2,445,691	US\$	743,072	30/01/2026	Goldman Sachs	24,300
INR	60,965,060	US\$	676,000	11/02/2026	Citibank	213
INR	130,574,596	US\$	1,427,167	17/04/2026	HSBC	12,259
KRW	8,479,067,047	US\$	5,773,336	30/01/2026	HSBC	110,170
MXN	5,278,006	US\$	288,685	30/01/2026	Bank of America	4,221
MXN	60,800,181	US\$	3,271,624	30/01/2026	HSBC	102,517
MXN	13,522,012	US\$	735,475	30/01/2026	Morgan Stanley	14,937
MXN	29,187,082	US\$	1,553,000	30/01/2026	Standard Chartered	66,753
MYR	8,590,070	US\$	2,104,728	18/03/2026	Bank of America	15,937
MYR	10,821,000	US\$	2,650,146	18/03/2026	Standard Chartered	21,279
NGN	961,600,000	US\$	633,048	12/01/2026	Citibank	31,731
NGN	961,600,000	US\$	651,160	27/02/2026	Morgan Stanley	11,137
PEN	4,196,895	US\$	1,245,000	30/01/2026	Citibank	2,010
PEN	2,466,051	US\$	723,936	30/01/2026	HSBC	8,794
PLN	14,523,551	US\$	3,998,335	30/01/2026	Barclays	40,733
PLN	4,540,951	US\$	1,245,000	30/01/2026	Goldman Sachs	17,860
PLN	4,789,592	US\$	1,318,000	30/01/2026	Nomura	14,008
PLN	7,281,604	US\$	2,008,000	30/01/2026	Standard Chartered	17,049
RON	10,778,065	US\$	2,471,706	30/01/2026	HSBC	10,117
SGD	3,730,754	US\$	2,887,316	30/01/2026	Bank of America	18,202
THB	173,273,171	US\$	5,490,452	18/03/2026	Barclays	37,426
TRY	147,391,121	US\$	3,224,123	30/01/2026	Barclays	146,746
TRY	137,837,899	US\$	3,018,320	30/01/2026	Morgan Stanley	134,065
US\$	9,962,794	BRL	54,135,334	05/01/2026	Bank of America	83,633
US\$	1	GBP	1	13/01/2026	Northern Trust	–
US\$	1,842,000	INR	165,692,505	11/02/2026	Citibank	4,169
US\$	1,085,000	INR	97,570,687	11/02/2026	HSBC	2,764
US\$	412,520	PHP	24,315,186	30/01/2026	Bank of America	251
US\$	302,065	UZS	3,630,825,000	09/01/2026	JP Morgan	246
UYU	17,882,760	US\$	446,021	30/01/2026	HSBC	11,735
UZS	3,630,825,000	US\$	297,000	09/01/2026	Deutsche Bank	4,820
ZAR	8,724,414	US\$	501,000	30/01/2026	Citibank	24,662
ZAR	10,680,813	US\$	625,000	30/01/2026	HSBC	18,538
ZAR	16,909,938	US\$	974,108	30/01/2026	Morgan Stanley	44,747
ZAR	10,637,569	US\$	620,000	30/01/2026	Standard Chartered	20,933
Unrealised gain on forward currency contracts						1,628,018

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	11,130,000	CNY	CNRR0 7D	1.5998	17/12/2030	HSBC	1,592,696	803
India	162,964,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	1,813,141	7,613
Mexico	57,600,000	MXN	7.2900	MXIBTIEF1D	11/12/2030	HSBC	3,203,649	56,034
United States	7,958,000,000	COP	9.3550	COOV11D	21/01/2035	HSBC	2,106,617	181,423
Unrealised gain on interest rate swap contracts								245,873
Total unrealised gain on financial derivative instruments								1,873,891

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
BRL	17,060,400	US\$	3,165,000	05/01/2026	Bank of America	(51,646)
BRL	26,900,000	US\$	5,026,675	05/01/2026	Santander	(117,692)
COP	2,239,580,000	US\$	595,000	30/01/2026	Bank of America	(9,563)
GBP	1,500	US\$	2,025	13/01/2026	Northern Trust	(7)
IDR	32,881,767,988	US\$	1,969,393	30/01/2026	HSBC	(136)
IDR	4,176,956,646	US\$	250,746	11/03/2026	Morgan Stanley	(989)
INR	450,094,467	US\$	5,042,906	11/02/2026	HSBC	(50,539)
INR	167,409,000	US\$	1,881,000	17/04/2026	Goldman Sachs	(35,519)
TWD	131,324,677	US\$	4,238,358	30/01/2026	Standard Chartered	(63,994)
US\$	1,705,000	BRL	9,350,220	05/01/2026	Citibank	(1,322)
US\$	3,496,155	BRL	19,525,154	03/02/2026	JP Morgan	(41,992)
US\$	1,235,000	CLP	1,156,207,000	30/01/2026	Santander	(48,910)
US\$	1,661,115	COP	6,545,126,157	30/01/2026	Bank of America	(49,813)
US\$	664,460	COP	2,560,628,871	30/01/2026	Santander	(4,901)
US\$	605,000	CZK	12,760,805	30/01/2026	Citibank	(15,241)
US\$	1,245,000	CZK	25,904,217	30/01/2026	Goldman Sachs	(14,079)
US\$	621,000	CZK	12,918,290	30/01/2026	Standard Chartered	(6,896)
US\$	8,406	GBP	6,310	13/01/2026	Northern Trust	(81)
US\$	1,982,734	HUF	669,184,621	30/01/2026	Bank of America	(61,041)
US\$	3,557,000	HUF	1,206,169,085	30/01/2026	Barclays	(126,794)
US\$	1,266,000	HUF	429,123,360	30/01/2026	HSBC	(44,597)
US\$	334,155	HUF	109,630,685	30/01/2026	Morgan Stanley	(671)
US\$	459,000	INR	41,818,113	17/04/2026	HSBC	(1,994)
US\$	322,594	MXN	5,914,284	30/01/2026	Bank of America	(5,623)
US\$	703,824	MXN	12,955,092	30/01/2026	Citibank	(15,126)
US\$	342,936	MXN	6,375,153	30/01/2026	Morgan Stanley	(10,857)
US\$	660,100	NGN	961,600,000	12/01/2026	Morgan Stanley	(4,680)
US\$	1,175,000	PEN	3,985,013	30/01/2026	Bank of America	(9,054)
US\$	1,117,000	PHP	65,895,628	30/01/2026	HSBC	(275)
US\$	2,722,000	PLN	10,069,903	30/01/2026	Morgan Stanley	(78,488)
US\$	1,107,000	RON	4,917,162	30/01/2026	Bank of America	(25,256)
US\$	3,257,612	ZAR	56,516,008	30/01/2026	Bank of America	(147,580)
US\$	670,212	ZAR	11,596,437	30/01/2026	Citibank	(28,494)
US\$	445,000	ZAR	7,651,108	30/01/2026	UBS	(15,993)
UZS	3,630,825,000	US\$	298,956	27/02/2026	JP Morgan	(187)
Unrealised loss on forward currency contracts						(1,090,030)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
India	43,450,000	INR	MIBOR1D	5.7940	18/06/2035	HSBC	483,426	(11,476)
United States	27,401,000,000	COP	COOV11D	8.4200	21/01/2027	HSBC	7,253,509	(167,729)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
United States	7,362,940,000	COP	COOVI1D	8.1700	07/04/2027	HSBC	1,949,095	(61,586)
Unrealised loss on interest rate swap contracts								(240,791)
Total unrealised loss on financial derivative instruments								(1,330,821)

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
BRL	1,307,205	US\$	235,830	05/01/2026	JP Morgan	2,722
CLP	116,940,906	US\$	125,233	30/01/2026	Citibank	4,624
CLP	148,944,750	US\$	160,000	30/01/2026	HSBC	5,396
CNH	4,160,858	US\$	590,818	12/03/2026	Bank of America	7,595
CNH	304,809	US\$	43,385	12/03/2026	Barclays	452
CNH	119,424	US\$	17,000	12/03/2026	BNP Paribas	176
COP	185,000,000	US\$	47,863	30/01/2026	JP Morgan	497
CZK	5,550,417	US\$	269,521	30/01/2026	HSBC	258
EGP	2,525,725	US\$	51,247	20/01/2026	Citibank	1,479
EGP	2,525,725	US\$	50,794	20/01/2026	HSBC	1,932
HUF	109,161,599	US\$	327,567	30/01/2026	Bank of America	5,827
HUF	8,278,225	US\$	24,982	30/01/2026	Morgan Stanley	301
HUF	35,119,760	US\$	104,000	30/01/2026	UBS	3,260
INR	5,320,915	US\$	59,000	11/02/2026	Citibank	19
INR	4,882,567	US\$	53,240	17/04/2026	HSBC	584
KRW	7,053,131	US\$	4,802	30/01/2026	HSBC	92
MXN	820,912	US\$	44,900	30/01/2026	Bank of America	656
MXN	759,922	US\$	41,178	30/01/2026	Morgan Stanley	994
MXN	2,161,310	US\$	115,000	30/01/2026	Standard Chartered	4,943
MYR	1,461,629	US\$	357,964	18/03/2026	Standard Chartered	2,874
NGN	78,400,000	US\$	51,613	12/01/2026	Citibank	2,587
NGN	78,400,000	US\$	53,090	27/02/2026	Morgan Stanley	908
PEN	353,955	US\$	105,000	30/01/2026	Citibank	169
PLN	686,548	US\$	189,007	30/01/2026	Barclays	1,926
PLN	382,972	US\$	105,000	30/01/2026	Goldman Sachs	1,506
PLN	92,100	US\$	24,862	30/01/2026	HSBC	752
PLN	454,248	US\$	125,000	30/01/2026	Nomura	1,329
PLN	532,751	US\$	147,000	30/01/2026	Standard Chartered	1,161
RON	38,950	US\$	8,835	30/01/2026	Citibank	134
RON	468,539	US\$	107,449	30/01/2026	HSBC	440
SGD	271,080	US\$	210,000	30/01/2026	Bank of America	1,118
THB	11,125,785	US\$	352,539	18/03/2026	Barclays	2,403
TRY	11,099,649	US\$	242,801	30/01/2026	Barclays	11,051
TRY	657,000	US\$	14,643	30/01/2026	HSBC	382
TRY	1,173,560	US\$	25,698	30/01/2026	Morgan Stanley	1,141
US\$	777,085	BRL	4,222,485	05/01/2026	Bank of America	6,523
US\$	151,000	INR	13,582,828	11/02/2026	Citibank	342
US\$	88,000	INR	7,913,567	11/02/2026	HSBC	224
US\$	145,710	PHP	8,588,594	30/01/2026	Bank of America	89
US\$	51,870	UZS	623,475,000	09/01/2026	JP Morgan	42
UYU	1,490,230	US\$	37,168	30/01/2026	HSBC	978

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Debt Fund 2 *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
UZS	623,475,000	US\$	51,000	09/01/2026	Deutsche Bank	828
ZAR	1,157,402	US\$	66,303	30/01/2026	Citibank	3,433
ZAR	939,912	US\$	55,000	30/01/2026	HSBC	1,631
ZAR	1,083,270	US\$	62,454	30/01/2026	Morgan Stanley	2,815
ZAR	857,869	US\$	50,000	30/01/2026	Standard Chartered	1,688
Unrealised gain on forward currency contracts						90,281

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	1,520,000	CNY	CNRR0 7D	1.5998	17/12/2030	HSBC	217,511	109
Colombia	641,000,000	COP	9.3550	COOV11D	21/01/2035	HSBC	169,684	14,636
India	36,856,000	INR	LIBOR1D	6.4520	12/04/2029	HSBC	410,061	9,430
Mexico	5,600,000	MXN	7.2900	MXIBTIEF1D	11/12/2030	HSBC	311,466	5,575
Unrealised gain on interest rate swap contracts								29,750

Total unrealised gain on financial derivative instruments

120,031

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
BRL	1,483,041	US\$	275,000	05/01/2026	Bank of America	(4,360)
BRL	2,200,000	US\$	411,104	05/01/2026	Santander	(9,625)
COP	188,200,000	US\$	50,000	30/01/2026	Bank of America	(804)
IDR	3,447,010,742	US\$	206,452	30/01/2026	HSBC	(14)
INR	32,001,406	US\$	358,547	11/02/2026	HSBC	(3,593)
INR	13,795,000	US\$	155,000	17/04/2026	Goldman Sachs	(2,927)
US\$	140,000	BRL	767,760	05/01/2026	Citibank	(109)
US\$	234,067	BRL	1,307,205	03/02/2026	JP Morgan	(2,811)
US\$	100,000	CLP	93,620,000	30/01/2026	Santander	(3,960)
US\$	200,100	COP	788,432,616	30/01/2026	Bank of America	(6,001)
US\$	54,723	COP	210,887,634	30/01/2026	Santander	(404)
US\$	64,905	CZK	1,362,385	30/01/2026	Citibank	(1,314)
US\$	105,000	CZK	2,184,693	30/01/2026	Goldman Sachs	(1,187)
US\$	47,000	CZK	977,713	30/01/2026	Standard Chartered	(522)
US\$	163,130	HUF	55,057,277	30/01/2026	Bank of America	(5,022)
US\$	297,000	HUF	100,708,740	30/01/2026	Barclays	(10,577)
US\$	103,000	HUF	34,912,880	30/01/2026	HSBC	(3,628)
US\$	32,119	HUF	10,537,750	30/01/2026	Morgan Stanley	(65)
US\$	40,000	INR	3,644,280	17/04/2026	HSBC	(174)
US\$	4,779	KRW	7,053,131	30/01/2026	Standard Chartered	(115)
US\$	27,651	MXN	506,939	30/01/2026	Bank of America	(482)
US\$	94,632	MXN	1,741,868	30/01/2026	Citibank	(2,034)
US\$	199,268	MXN	3,703,211	30/01/2026	HSBC	(6,244)
US\$	51,675	MXN	960,649	30/01/2026	Morgan Stanley	(1,637)
US\$	53,818	NGN	78,400,000	12/01/2026	Morgan Stanley	(381)
US\$	95,000	PEN	322,193	30/01/2026	Bank of America	(732)
US\$	3,095	PEN	10,544	30/01/2026	HSBC	(38)
US\$	96,000	PHP	5,663,366	30/01/2026	HSBC	(24)
US\$	248,121	PLN	916,853	30/01/2026	Morgan Stanley	(6,860)
US\$	109,952	RON	487,313	30/01/2026	Bank of America	(2,259)
US\$	363,148	SGD	472,472	30/01/2026	Bank of America	(4,814)
US\$	306,966	ZAR	5,325,620	30/01/2026	Bank of America	(13,912)
US\$	55,094	ZAR	953,266	30/01/2026	Citibank	(2,342)
US\$	70,000	ZAR	1,203,545	30/01/2026	UBS	(2,516)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Debt Fund 2 *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
UZS	623,475,000	US\$	51,336	27/02/2026	JP Morgan	(32)
Unrealised loss on forward currency contracts						(101,519)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	1,073,075	BRL	BZDIO 1D	13.1300	02/01/2029	HSBC	195,826	(705)
Colombia	2,207,000,000	COP	COOV11D	8.4200	21/01/2027	HSBC	584,230	(13,539)
United States	605,810,000	COP	COOV11D	8.1700	07/04/2027	HSBC	160,368	(5,078)
Unrealised loss on interest rate swap contracts								(19,322)
Total unrealised loss on financial derivative instruments								(120,841)

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
CLP	126,203,927	US\$	134,486	30/01/2026	Citibank	5,657
CLP	81,494,250	US\$	87,500	30/01/2026	HSBC	2,995
CNH	3,969,085	US\$	563,490	12/03/2026	Bank of America	7,343
CNH	186,818	US\$	26,591	12/03/2026	Barclays	277
CNH	63,225	US\$	9,000	12/03/2026	BNP Paribas	93
CZK	5,128,173	US\$	249,122	30/01/2026	HSBC	134
HUF	86,319,057	US\$	259,022	30/01/2026	Bank of America	4,607
HUF	4,804,327	US\$	14,498	30/01/2026	Morgan Stanley	174
HUF	19,586,020	US\$	58,000	30/01/2026	UBS	1,818
ILS	155,562	US\$	47,264	30/01/2026	Goldman Sachs	1,546
INR	2,795,735	US\$	31,000	11/02/2026	Citibank	10
INR	5,560,313	US\$	60,704	17/04/2026	HSBC	592
KRW	443,276,706	US\$	301,824	30/01/2026	HSBC	5,760
MXN	2,508,370	US\$	136,164	30/01/2026	Bank of America	3,040
MXN	2,100,170	US\$	112,157	30/01/2026	Barclays	4,393
MXN	702,442	US\$	38,206	30/01/2026	Morgan Stanley	776
MXN	1,012,149	US\$	55,000	30/01/2026	Santander	1,170
MXN	1,184,022	US\$	63,000	30/01/2026	Standard Chartered	2,708
MYR	486,805	US\$	119,276	18/03/2026	Bank of America	903
MYR	614,000	US\$	150,373	18/03/2026	Standard Chartered	1,207
PEN	202,260	US\$	60,000	30/01/2026	Citibank	97
PEN	133,228	US\$	39,111	30/01/2026	HSBC	475
PLN	800,727	US\$	220,440	30/01/2026	Barclays	2,246
PLN	215,194	US\$	59,000	30/01/2026	Goldman Sachs	846
PLN	210,771	US\$	58,000	30/01/2026	Nomura	616
PLN	355,566	US\$	98,000	30/01/2026	Standard Chartered	885
RON	352,219	US\$	80,773	30/01/2026	HSBC	331
SGD	208,566	US\$	161,207	30/01/2026	Bank of America	1,225
THB	7,533,537	US\$	238,713	18/03/2026	Barclays	1,627
US\$	84,000	INR	7,556,010	11/02/2026	Citibank	190
US\$	50,000	INR	4,496,345	11/02/2026	HSBC	127
US\$	25,876	PHP	1,525,213	30/01/2026	Bank of America	16

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
UYU	1,277,340	US\$	31,859	30/01/2026	HSBC	838
Unrealised gain on forward currency contracts						54,722

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	630,000	CNY	CNRR0 7D	1.5998	17/12/2030	HSBC	90,153	45
India	1,064,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	11,838	50
Unrealised gain on interest rate swap contracts								95
Total unrealised gain on financial derivative instruments								54,817

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
IDR	1,913,856,325	US\$	114,627	30/01/2026	HSBC	(8)
INR	31,290,058	US\$	350,577	11/02/2026	HSBC	(3,513)
INR	7,654,000	US\$	86,000	17/04/2026	Goldman Sachs	(1,624)
TWD	7,060,648	US\$	227,875	30/01/2026	Standard Chartered	(3,441)
US\$	55,000	CLP	51,491,000	30/01/2026	Santander	(2,178)
US\$	29,000	CZK	611,675	30/01/2026	Citibank	(731)
US\$	59,000	CZK	1,227,589	30/01/2026	Goldman Sachs	(667)
US\$	26,000	CZK	540,862	30/01/2026	Standard Chartered	(289)
US\$	95,893	HUF	32,364,509	30/01/2026	Bank of America	(2,952)
US\$	167,000	HUF	56,628,605	30/01/2026	Barclays	(5,951)
US\$	57,000	HUF	19,320,720	30/01/2026	HSBC	(2,008)
US\$	15,221	HUF	4,993,793	30/01/2026	Morgan Stanley	(31)
US\$	26,000	INR	2,368,782	17/04/2026	HSBC	(113)
US\$	13,825	MXN	253,469	30/01/2026	Bank of America	(241)
US\$	27,424	MXN	504,792	30/01/2026	Citibank	(589)
US\$	115,000	MXN	2,138,114	30/01/2026	Goldman Sachs	(3,656)
US\$	200,327	MXN	3,722,889	30/01/2026	HSBC	(6,277)
US\$	3,567	MXN	66,321	30/01/2026	Morgan Stanley	(113)
US\$	50,000	PEN	169,575	30/01/2026	Bank of America	(385)
US\$	53,000	PHP	3,126,650	30/01/2026	HSBC	(13)
US\$	130,000	PLN	480,929	30/01/2026	Morgan Stanley	(3,749)
US\$	65,040	RON	288,069	30/01/2026	Bank of America	(1,292)
Unrealised loss on forward currency contracts						(39,821)

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	2,000,000	MXN	8.9200	MXIBTIEF1D	06/12/2034	HSBC	111,238	(5,868)
Unrealised loss on interest rate swap contract								(5,868)
Total unrealised loss on financial derivative instruments								(45,689)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
EGP	13,446,350	US\$	272,828	20/01/2026	Citibank	7,876
EGP	13,446,350	US\$	270,416	20/01/2026	HSBC	10,288
EUR	3,416,907	US\$	3,996,582	13/01/2026	Northern Trust	17,546
MAD	7,266,960	US\$	778,000	20/02/2026	Citibank	20,281
US\$	469,000	ISK	58,249,800	30/01/2026	JP Morgan	5,153
US\$	52,800	UZS	634,339,200	09/01/2026	Citibank	69
US\$	569,963	UZS	6,850,949,472	09/01/2026	JP Morgan	463
UYU	3,622,960	US\$	90,362	30/01/2026	HSBC	2,377
UZS	7,485,288,672	US\$	603,166	09/01/2026	Deutsche Bank	19,064
Unrealised gain on forward currency contracts						83,117
Total unrealised gain on financial derivative instruments						83,117

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
ISK	119,941,546	US\$	978,651	30/01/2026	Citibank	(23,547)
US\$	26,444	EGP	1,285,025	20/01/2026	Barclays	(382)
US\$	483,364	ISK	61,691,746	30/01/2026	Bank of America	(7,892)
US\$	22,800	MAD	213,704	20/02/2026	Citibank	(676)
UZS	6,850,949,472	US\$	564,096	27/02/2026	JP Morgan	(352)
Unrealised loss on forward currency contracts						(32,849)
Total unrealised loss on financial derivative instruments						(32,849)

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
CZK	1,586,662	US\$	77,079	30/01/2026	HSBC	41
EUR	13,811,466	US\$	16,154,567	13/01/2026	Northern Trust	70,922
HUF	50,846,599	US\$	152,578	30/01/2026	Bank of America	2,714
PLN	267,985	US\$	73,776	30/01/2026	Barclays	752
PLN	290,872	US\$	80,000	30/01/2026	Deutsche Bank	893
Unrealised gain on forward currency contracts						75,322
Total unrealised gain on financial derivative instruments						75,322

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
HKD	517,905	US\$	66,571	05/01/2026	Northern Trust	(32)
US\$	76,343	CZK	1,586,662	30/01/2026	Citibank	(777)
US\$	2,863	EUR	2,448	13/01/2026	Northern Trust	(13)
US\$	80,000	HUF	27,064,400	30/01/2026	Barclays	(2,658)
US\$	70,077	HUF	23,782,199	30/01/2026	HSBC	(2,557)
US\$	73,364	PLN	267,985	30/01/2026	HSBC	(1,164)
US\$	74,000	PLN	273,759	30/01/2026	Morgan Stanley	(2,134)
Unrealised loss on forward currency contracts						(9,335)
Total unrealised loss on financial derivative instruments						(9,335)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
CHF	3,096,530	US\$	3,882,173	13/01/2026	Northern Trust	28,900
EUR	2,183,957	US\$	2,538,866	02/01/2026	Standard Chartered	26,083
EUR	450,000	US\$	522,418	02/01/2026	UBS	6,084
EUR	96,115,972	US\$	112,421,951	13/01/2026	Northern Trust	493,552
EUR	119,600	US\$	138,315	02/02/2026	JP Morgan	2,322
EUR	500,082	US\$	584,855	02/02/2026	Morgan Stanley	3,190
GBP	510,000	US\$	670,287	02/01/2026	Barclays	15,688
GBP	298,270	US\$	390,886	02/01/2026	State Street	10,302
GBP	919,903	US\$	1,230,471	13/01/2026	Northern Trust	6,836
US\$	1,858	GBP	1,376	13/01/2026	Northern Trust	7
Unrealised gain on forward currency contracts						592,964

Futures contract

Quantity (28)	Currency US\$	Underlying Ultra T-Bond (CBT) Future March 2026	Maturity date 20/03/2026	Commitment US\$ 3,304,000	Unrealised gain US\$ 55,232
Unrealised gain on futures contract					55,232
Total unrealised gain on financial derivative instruments					648,196

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	414,733	US\$	488,681	02/02/2026	Standard Chartered	(998)
GBP	279	US\$	376	13/01/2026	Northern Trust	(1)
US\$	52,338	CHF	41,745	13/01/2026	Northern Trust	(388)
US\$	554,342	EUR	475,000	02/01/2026	BNP Paribas	(3,521)
US\$	2,534,721	EUR	2,158,957	02/01/2026	State Street	(867)
US\$	464,134	EUR	396,815	13/01/2026	Northern Trust	(2,038)
US\$	2,542,945	EUR	2,183,957	02/02/2026	Standard Chartered	(25,163)
US\$	2,079,121	EUR	1,798,300	02/02/2026	State Street	(35,494)
US\$	1,079,373	GBP	808,270	02/01/2026	Standard Chartered	(7,791)
US\$	6,455	GBP	4,835	13/01/2026	Northern Trust	(49)
Unrealised loss on forward currency contracts						(76,310)
Total unrealised loss on financial derivative instruments						(76,310)

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
EUR	1,546,396	US\$	1,797,696	02/01/2026	Standard Chartered	18,469
EUR	75,303,578	US\$	88,075,325	13/01/2026	Northern Trust	390,111
EUR	207,204	US\$	242,329	02/02/2026	Morgan Stanley	1,322
EUR	201,301	US\$	234,748	02/02/2026	Standard Chartered	1,961
US\$	92	EUR	78	13/01/2026	Northern Trust	–
US\$	461	JPY	71,006	13/01/2026	Northern Trust	8
Unrealised gain on forward currency contracts						411,871

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Futures contract

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised gain US\$
(21)	US\$	Ultra T-Bond (CBT) Future March 2026	20/03/2026	2,478,000	41,424
Unrealised gain on futures contract					41,424
Total unrealised gain on financial derivative instruments					453,295

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	109,378	US\$	128,585	13/01/2026	Northern Trust	(89)
JPY	2,259,390,114	US\$	14,663,791	13/01/2026	Northern Trust	(241,666)
US\$	1,815,580	EUR	1,546,396	02/01/2026	State Street	(585)
US\$	1,800,585	EUR	1,546,396	02/02/2026	Standard Chartered	(17,818)
US\$	763,412	EUR	660,300	02/02/2026	State Street	(13,033)
Unrealised loss on forward currency contracts						(273,191)

Futures contract

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
(21)	US\$	Ultra T-Note (CBT) Future March 2026	20/03/2026	2,415,328	(2,953)
Unrealised loss on futures contract					(2,953)
Total unrealised loss on financial derivative instruments					(276,144)

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
EUR	57,271	US\$	66,986	13/01/2026	Northern Trust	294
GBP	476,075	US\$	636,798	13/01/2026	Northern Trust	3,542
US\$	4,861	GBP	3,612	13/01/2026	Northern Trust	2
Unrealised gain on forward currency contracts						3,838
Total unrealised gain on financial derivative instruments						3,838

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
US\$	24,455	EUR	20,879	13/01/2026	Northern Trust	(73)
US\$	58,655	GBP	43,931	13/01/2026	Northern Trust	(434)
Unrealised loss on forward currency contracts						(507)
Total unrealised loss on financial derivative instruments						(507)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
AUD	10,586,044	US\$	7,007,093	13/01/2026	Northern Trust	52,460
CAD	921,192	US\$	662,276	13/01/2026	Northern Trust	9,942
CHF	428,733	US\$	537,510	13/01/2026	Northern Trust	4,001
EUR	18,418,771	US\$	21,543,497	13/01/2026	Northern Trust	94,580
GBP	63,918,549	US\$	85,497,642	13/01/2026	Northern Trust	475,344
SGD	5,554,300	US\$	4,302,554	13/01/2026	Northern Trust	18,231
US\$	9,830	EUR	8,348	13/01/2026	Northern Trust	23
US\$	2,663	GBP	1,976	13/01/2026	Northern Trust	5
US\$	16,150	JPY	2,498,741	13/01/2026	Northern Trust	200
Unrealised gain on forward currency contracts						654,786
Total unrealised gain on financial derivative instruments						654,786

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	53,252	US\$	62,705	13/01/2026	Northern Trust	(146)
JPY	658,790,233	US\$	4,275,650	13/01/2026	Northern Trust	(70,465)
US\$	135,555	AUD	204,233	13/01/2026	Northern Trust	(642)
US\$	219	CHF	175	13/01/2026	Northern Trust	(2)
US\$	229,308	EUR	196,164	13/01/2026	Northern Trust	(1,142)
US\$	49,566	GBP	36,951	13/01/2026	Northern Trust	(135)
Unrealised loss on forward currency contracts						(72,532)
Total unrealised loss on financial derivative instruments						(72,532)

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
EUR	486,823	US\$	565,913	02/01/2026	State Street	5,837
EUR	116,000	US\$	134,668	02/01/2026	UBS	1,568
Unrealised gain on forward currency contracts						7,405
Total unrealised gain on financial derivative instruments						7,405

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
US\$	707,743	EUR	602,823	02/01/2026	State Street	(242)
US\$	566,821	EUR	486,823	02/02/2026	State Street	(5,632)
Unrealised loss on forward currency contracts						(5,874)
Total unrealised loss on financial derivative instruments						(5,874)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Impact Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
EUR	6,212,818	US\$	7,220,938	02/01/2026	Standard Chartered	75,708
EUR	9,222	US\$	10,786	13/01/2026	Northern Trust	47
GBP	197,077	US\$	257,737	02/01/2026	Standard Chartered	7,342
GBP	2,178,200	US\$	2,918,356	13/01/2026	Northern Trust	11,409
US\$	177,814	EUR	151,379	02/01/2026	Standard Chartered	27
US\$	125,357	EUR	106,379	02/02/2026	Standard Chartered	266
US\$	839	GBP	621	13/01/2026	Northern Trust	3
Unrealised gain on forward currency contracts						94,802

Futures contract

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised gain US\$
(5)	EUR	Euro-Bund Future March 2026	06/03/2026	749,123	9,923
Unrealised gain on futures contract					9,923
Total unrealised gain on financial derivative instruments					104,725

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	106,379	US\$	125,168	02/01/2026	Standard Chartered	(231)
US\$	527,634	EUR	455,191	02/01/2026	Morgan Stanley	(6,965)
US\$	6,702,200	EUR	5,712,627	02/01/2026	Standard Chartered	(6,996)
US\$	151,551	EUR	130,200	02/02/2026	HSBC	(1,551)
US\$	7,232,556	EUR	6,212,818	02/02/2026	Standard Chartered	(73,077)
US\$	263,187	GBP	197,077	02/01/2026	Standard Chartered	(1,892)
US\$	37	GBP	28	13/01/2026	Northern Trust	–
US\$	257,747	GBP	197,077	02/02/2026	Standard Chartered	(7,324)
Unrealised loss on forward currency contracts						(98,036)

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
5	US\$	Ultra T-Bond (CBT) Future March 2026	20/03/2026	590,000	(9,883)
2	US\$	Ultra T-Note (CBT) Future March 2026	20/03/2026	230,031	(844)
2	US\$	US 10 Year Ultra T-Note (CBT) March 2026	31/03/2026	218,609	(469)
Unrealised loss on futures contracts					(11,196)
Total unrealised loss on financial derivative instruments					(109,232)

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	759,066	US\$	1,015,329	13/01/2026	Northern Trust	5,645
US\$	2,959	GBP	2,200	13/01/2026	Northern Trust	1
Unrealised gain on forward currency contracts						5,646
Total unrealised gain on financial derivative instruments						5,646

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	22,558	US\$	30,454	13/01/2026	Northern Trust	(112)
US\$	28,486	GBP	21,273	13/01/2026	Northern Trust	(128)
Unrealised loss on forward currency contracts						(240)
Total unrealised loss on financial derivative instruments						(240)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	1,558,913	US\$	2,085,208	13/01/2026	Northern Trust	11,592
Unrealised gain on forward currency contract						11,592
Total unrealised gain on financial derivative instrument						11,592

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	45,874	US\$	61,934	13/01/2026	Northern Trust	(231)
US\$	5,415	GBP	4,037	13/01/2026	Northern Trust	(15)
Unrealised loss on forward currency contracts						(246)
Total unrealised loss on financial derivative instruments						(246)

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
BRL	689,802	US\$	125,472	13/01/2026	Northern Trust	213
GBP	441,485	US\$	590,531	13/01/2026	Northern Trust	3,284
US\$	30,000	BRL	160,050	13/01/2026	Northern Trust	838
US\$	135	GBP	100	13/01/2026	Northern Trust	–
US\$	30,670	HKD	238,469	02/01/2026	Northern Trust	32
Unrealised gain on forward currency contracts						4,367
Total unrealised gain on financial derivative instruments						4,367

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
BRL	22,873,638	US\$	4,286,916	13/01/2026	Northern Trust	(119,211)
GBP	10,646	US\$	14,357	13/01/2026	Northern Trust	(38)
HKD	1,297,735	US\$	166,810	05/01/2026	Northern Trust	(81)
US\$	198,656	GBP	148,317	13/01/2026	Northern Trust	(837)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
US\$	14,668	ZAR	245,064	02/01/2026	Northern Trust	(122)
Unrealised loss on forward currency contracts						(120,289)
Total unrealised loss on financial derivative instruments						(120,289)

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	179,465	US\$	240,044	13/01/2026	Northern Trust	1,344
Unrealised gain on forward currency contract						1,344
Total unrealised gain on financial derivative instrument						1,344

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
US\$	788	GBP	589	13/01/2026	Northern Trust	(4)
Unrealised loss on forward currency contract						(4)
Total unrealised loss on financial derivative instrument						(4)

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	4,403,986	US\$	5,890,771	13/01/2026	Northern Trust	32,765
Unrealised gain on forward currency contract						32,765
Total unrealised gain on financial derivative instrument						32,765

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	115,482	US\$	155,624	13/01/2026	Northern Trust	(295)
NOK	283,606,474	US\$	28,137,566	13/01/2026	Northern Trust	(20,444)
Unrealised loss on forward currency contracts						(20,739)
Total unrealised loss on financial derivative instruments						(20,739)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	58,776	US\$	78,748	13/01/2026	Northern Trust	309
Unrealised gain on forward currency contract						309
Total unrealised gain on financial derivative instrument						309

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	1,958	US\$	2,641	13/01/2026	Northern Trust	(7)
US\$	2,552	GBP	1,906	13/01/2026	Northern Trust	(11)
Unrealised loss on forward currency contracts						(18)
Total unrealised loss on financial derivative instruments						(18)

Ashmore SICAV India Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
CHF	802,169	US\$	1,005,693	13/01/2026	Northern Trust	7,487
Unrealised gain on forward currency contract						7,487
Total unrealised gain on financial derivative instrument						7,487

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
CHF	9,924	US\$	12,558	13/01/2026	Northern Trust	(24)
US\$	3,944	CHF	3,146	13/01/2026	Northern Trust	(29)
Unrealised loss on forward currency contracts						(53)
Total unrealised loss on financial derivative instruments						(53)

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

Open financial derivative instrument as at 31 December 2025 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
HKD	828,445	US\$	106,488	05/01/2026	Northern Trust	(52)
Unrealised loss on forward currency contract						(52)
Total unrealised loss on financial derivative instrument						(52)

5: Notes

Notes to the Combined Financial Statements *continued*

12. Cash at bank

As at 31 December 2025, the below Sub-Funds were liquidated with remaining amounts of cash at bank that will be used to cover outstanding liabilities. The cash accounts will be closed as soon as all invoices are paid and outstanding withholding tax reclaims were recovered. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

Remaining cash balances of liquidated Sub-Funds are detailed below:

Sub Fund	Liquidation date	Currency	Cash balance
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	11 July 2023	PLN	54,377
		US\$	5,348
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	26 October 2022	PLN	61
		US\$	27,823
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	16 July 2024	EUR	41
		US\$	8,087
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	29 April 2024	EUR	3
		GBP	2,558
		US\$	2,299

Certain cash balances in the sub funds - Ashmore SICAV Emerging Markets Local Currency Bond Fund, Ashmore SICAV Emerging Markets Corporate Debt Fund, Ashmore SICAV Emerging Markets Total Return Fund, Ashmore SICAV Emerging Markets Equity Fund, Ashmore SICAV Emerging Markets Active Equity Fund, Ashmore SICAV Emerging Markets Multi-Asset Fund, and Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 - are restricted and unavailable for use, as they pertain to assets subject to sanctions applicable to Russian securities. These balances are excluded from the Net Asset Value of the Sub-Funds.

13. Cash pledged/received as collateral

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Sub-Funds may pledge or receive collateral in the form of cash and cash equivalents.

Cash balances pledged/received as collateral as at 31 December 2025 are detailed below:

Sub Fund	Counterparty	Investment type	Cash collateral pledged	Cash collateral received
			US\$	US\$
Ashmore SICAV Emerging Markets Debt Fund	Standard Chartered	OTC derivatives	–	2,520
			–	2,520
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Northern Trust	OTC derivatives	70,000	–
			70,000	–
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Banco Santander	OTC derivatives	360,000	–
	Bank of America	OTC derivatives	1,930,000	–
	Barclays	OTC derivatives	–	1,100,000
	Citibank	OTC derivatives	–	859,999
	Deutsche Bank	OTC derivatives	–	50,000
	Goldman Sachs	OTC derivatives	2,630,000	–
	HSBC	OTC derivatives	2,892,234	454,086
	JP Morgan	OTC derivatives	–	130,000
	Morgan Stanley	OTC derivatives	–	430,000
	Northern Trust	OTC derivatives	–	550,000
	Societe Generale	OTC derivatives	540,000	–
	Standard Chartered	OTC derivatives	–	650,000
	UBS	OTC derivatives	–	250,000
			8,352,234	4,474,085
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	JP Morgan	OTC derivatives	160,000	–
			160,000	–
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Citibank	OTC derivatives	10,000	–
	HSBC	OTC derivatives	46,164	716
	Morgan Stanley	OTC derivatives	50,000	–
			106,164	716

Notes to the Combined Financial Statements *continued*

13. Cash pledged/received as collateral *continued*

Cash balances pledged/received as collateral as at 31 December 2025 are detailed below *continued*:

Sub Fund	Counterparty	Investment type	Cash collateral	Cash collateral
			pledged US\$	received US\$
Ashmore SICAV Emerging Markets Total Return Fund	Deutsche Bank	OTC derivatives	50,000	–
	Goldman Sachs	OTC derivatives	450,000	–
	HSBC	OTC derivatives	151,539	211,591
	Morgan Stanley	OTC derivatives	70,000	–
			721,539	211,591
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	HSBC	OTC derivatives	13,617	168
			13,617	168
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Deutsche Bank	OTC derivatives	129	–
	HSBC	Exchange traded derivatives	32,509	–
	HSBC	OTC derivatives	12,755	99
	JP Morgan	OTC derivatives	112	–
			45,505	99
Ashmore SICAV Emerging Markets Corporate Debt Fund	HSBC	Exchange Traded Derivatives	275,274	–
	Northern Trust	OTC derivatives	–	780,000
			275,274	780,000
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Deutsche Bank	OTC derivatives	592	–
	HSBC	Exchange Traded Derivatives	240,341	–
	Northern Trust	OTC derivatives	–	340,000
			240,933	340,000
Ashmore SICAV Emerging Markets Short Duration Fund	Deutsche Bank	OTC derivatives	–	2,610
	Northern Trust	OTC derivatives	–	820,000
			–	822,610
Ashmore SICAV Emerging Markets Impact Debt Fund	HSBC	Exchange Traded Derivatives	178,827	–
			178,827	–
Ashmore SICAV Emerging Markets Active Equity Fund	Northern Trust	OTC derivatives	120,000	–
			120,000	–
Ashmore SICAV Emerging Markets Equity Fund	Northern Trust	OTC derivatives	–	260,000
			–	260,000

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.

5: Notes

Notes to the Combined Financial Statements *continued*

15. Distributions

During the year, the following distributions were made:

	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Institutional Class Shares (CHF) Income	215,976	–	–	44,607
Institutional Class Shares (EUR) Income	143,517	–	269,318	233,912
Institutional Class Shares (EUR unhedged) Income	–	–	–	3,156,830
Institutional Class Shares (GBP) Income	5,335	–	–	–
Institutional Class Shares (NOK) Income	103	–	–	–
Institutional Class Shares (US\$) Income	55,084	11,038	8,570,793	567,358
Institutional II Class Shares (US\$) Income	–	25,247	–	–
Retail Class Shares (AUD) Income	–	–	–	240,327
Retail Class Shares (CHF) Income	4,710	–	–	–
Retail Class Shares (EUR) Income	153,147	–	–	76,569
Retail Class Shares (GBP) Income	–	–	–	13,693
Retail Class Shares (HKD unhedged) Income	–	–	–	32,145
Retail Class Shares (SGD) Income	–	–	–	1,545
Retail Class Shares (US\$) Income	297,473	29,452	–	310,195
Z Class Shares (EUR) Income	18,247	–	–	–
Z Class Shares (GBP) Income	32,829	–	–	58,271
Z Class Shares (US\$) Income	96,381	–	–	50,635
Z 2 Class Shares (GBP) Income	–	21	–	29,526
Z 2 Class Shares (GBP unhedged) Income	–	–	–	34,152
Z 2 Class Shares (US\$) Income	–	54,451	–	762,611
	1,022,802	120,209	8,840,111	5,612,376

	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\$	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$
Institutional Class Shares (EUR unhedged) Income	352,744	–	–	–
Institutional Class Shares (US\$) Income	88,016	175,449	45	11
Retail Class Shares (GBP) Income	–	2,765	–	–
Retail Class Shares (US\$) Income	–	7,179	–	–
Z Class Shares (GBP) Income	–	26,691	–	–
Z 2 Class Shares (GBP) Income	–	8,280	–	–
Z 2 Class Shares (US\$) Income	–	1,449	–	–
Z 3 Class Shares (GBP) Income	–	65,710	–	–
	440,760	287,523	45	11

	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Institutional Class Shares (EUR) Income	5,246,631	2,169,689	–	–
Institutional Class Shares (US\$) Income	83,805	–	8,659	12,345
Institutional Class II Shares (US\$) Income	–	–	–	3,330,447
Retail Class Shares (AUD) Income	–	–	–	102,353
Retail Class Shares (CAD) Income	–	–	–	8,325
Retail Class Shares (CHF) Income	2,038	–	–	362

Notes to the Combined Financial Statements *continued*

15. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Retail Class Shares (EUR) Income	28,514	–	678	65,784
Retail Class Shares (GBP) Income	11,443	–	–	19,321
Retail Class Shares (HKD unhedged) Income	–	–	–	10,687
Retail Class Shares (JPY) Income	–	–	–	2,802
Retail Class Shares (SGD) Income	–	–	–	80,345
Retail Class Shares (US\$) Income	313,738	–	–	563,264
Retail Class Shares (US\$) Income II	–	–	–	130,000
Retail II Class Shares (US\$) Income	–	–	3,785	–
Z Class Shares (CHF) Income	3,881	–	–	–
Z Class Shares (EUR) Income	14,864	–	–	48,581
Z Class Shares (GBP) Income	33,486	–	9,898	1,536,813
Z Class Shares (US\$) Income	135,787	–	–	645,421
Z 2 Class Shares (CHF) Income	51,732	–	–	–
Z 2 Class Shares (EUR) Income	31,168	–	–	7,078
Z 2 Class Shares (GBP) Income	514,193	–	209	2,733
Z 2 Class Shares (US\$) Income	293,636	–	–	171,490
	6,764,916	2,169,689	23,229	6,738,151

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$
Institutional Class Shares (US\$) Income	–	1,681,168	–	9,657
Institutional II Class Shares (US\$) Income	69,383	–	–	–
Retail Class Shares (GBP) Income	–	3,387	–	–
Z Class Shares (GBP) Income	–	17,396	5,500	2,538
	69,383	1,701,951	5,500	12,195

	Ashmore SICAV Emerging Markets Equity Fund US\$
Institutional Class Shares (US\$) Income	1,017
Institutional III Class Shares (AUD unhedged) Income	1,751,283
	1,752,300

16. 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.

17. Liquidated Sub-Funds

The Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund (terminated on 11 July 2023) and the Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund (terminated on 26 October 2022), have not yet been wound down as both Sub-Funds have Rubles which cannot be repatriated or distributed until Russian sanctions have been lifted.

5: Notes

Notes to the Combined Financial Statements *continued*

18. Significant events during the year

Matthew Hill tendered his resignation as a Director of the Company on 5 December 2025.

The Ashmore SICAV Emerging Markets Impact Debt Fund launched on 24 April 2025.

The Ashmore SICAV Mexico Equity Fund launched on 24 June 2025.

The Ashmore SICAV Latin-America Equity Fund launched on 5 November 2025.

19. Subsequent events

The Ashmore SICAV Emerging Markets Investment Grade Total Return Fund terminated operations on 17 February 2026.

In February 2026, a legal claim was initiated in Brazil on behalf of Oi S.A. involving four Sub-Funds: Ashmore SICAV Emerging Markets Corporate Debt Fund, Ashmore SICAV Emerging Markets Debt Fund, Ashmore SICAV Emerging Markets Short Duration Fund and Ashmore SICAV Emerging Markets Total Return Fund. Based on advice obtained from external Brazilian counsel, the allegations are currently considered to be without merit. As the Sub-Funds had no exposure to Oi S.A. securities or receivables as at 31 December 2025, the matter is considered a non-adjusting subsequent event. The likelihood of a settlement is assessed as possible and the matter is therefore disclosed as a contingent liability. The potential financial impact including any related legal costs cannot yet be reliably estimated. The Directors do not anticipate that the outcome of any such proceedings or claims would have a material adverse effect on the Sub-Funds' financial position.

Subsequent to the year end, on 28 February 2026, war broke out in the Middle East, contributing to greater uncertainty and heightened price volatility in financial markets. These events are considered to be non adjusting events after the reporting period. As at the date of approval of these financial statements, the Directors have assessed the impact of these developments and concluded that they do not have a material effect on the financial position of the Ashmore SICAV Sub-Funds.

There were no other significant events subsequent to the year-end date that require adjustments to, or disclosures in, the combined financial statements.

Supplementary Information (unaudited)

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.

Additional information concerning representation in Switzerland

The Directors have appointed BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, as the Company's representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP PARIBAS, Paris, Zurich branch, 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, Paris, Zurich branch address. Investors can obtain the following information free of charge from the representative at the above address: the Prospectus, the Key Information Document ("KIDs") (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.

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 Combined Statement of Operations and Changes in Net Assets.

Direct transaction costs are costs incurred to acquire financial assets or financial liabilities. These include fees and commissions paid to agents, advisers, brokers and dealers.

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2025 have been detailed below:

Sub-fund Name	Total Transaction Costs US\$
Ashmore SICAV Emerging Markets Multi-Asset Fund	33,530
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	58,490
Ashmore SICAV Emerging Markets Frontier Equity Fund	394,736
Ashmore SICAV Emerging Markets Active Equity Fund	190,755
Ashmore SICAV Middle East Equity Fund	6,932
Ashmore SICAV Emerging Markets Equity Fund	707,484
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1,921
Ashmore SICAV Emerging Markets Equity ESG Fund	133,745
Ashmore SICAV India Equity Fund	15,863
Ashmore SICAV Emerging Markets Equity ex China Fund	36,106
Ashmore SICAV Mexico Equity Fund	19,678
Ashmore SICAV Latin-America Equity Fund	4,851
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	41,347
	1,645,438

There were no direct transaction costs incurred by the other Sub-Funds during the year ended 31 December 2025.

In most instances there are no direct transaction costs on bonds, but in addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread. Investments in pooled vehicles may incur transaction costs on the purchase or sale of investments within those vehicles.

Remuneration Disclosures

Ashmore Investment Management (Ireland) Limited ("AIMIL") is authorised by the Central Bank of Ireland, as a UCITS Management Company pursuant to the Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and as an Alternative Investment Fund Managers ("AIFM") pursuant to the European Union (Alternative Investment Fund Managers Directive) Regulations, 2013, as amended, consolidated or substituted from time to time.

AIMIL, a member of the Ashmore Group plc, recognises the important role played by sound risk management in protecting its stakeholders.

Supplementary Information (unaudited)

Remuneration Disclosures *continued*

The remuneration policy and remuneration principles described therein are designed to align the risk taking behaviour of staff with AIMIL's risk appetite and ensure that AIMIL is able to attract, retain and motivate highly qualified staff in order to produce long-term value creation for shareholders.

The Board of AIMIL has primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policies and structures is not improperly circumvented.

AIMIL is not "significant" with respect to its internal organisation in the context of the UCITS Regulations and AIFM Regulations and respective ESMA Guidelines and as such has not established a remuneration committee.

AIMIL's remuneration policy applies to "identified staff" who are staff members considered to have a material impact on AIMIL's risk profile. The remuneration policy sets out in detail how AIMIL categorises staff so as to include; senior management, risk takers, control functions and other well remunerated staff who have a material impact on the risk profiles of AIMIL or of the funds which it manages.

Under the remuneration policy, remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of AIMIL, in exchange for professional services rendered by staff. This includes where appropriate:

- (i) all forms of payments or benefits paid by AIMIL; and/or
- (ii) any awards of shares in AIMIL's parent company.

The remuneration policy recognises in deciding the mix between fixed and variable remuneration of identified staff, AIMIL is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority, the level and expertise and skills required and that variable remuneration is an important tool to incentivise staff.

The remuneration policy provides AIMIL with flexibility such that, in years where AIMIL or indeed Ashmore Group plc performs poorly, variable remuneration may be reduced or eliminated and the capital of AIMIL can be preserved. Because AIMIL is part of a group which is an Emerging Markets focussed investment management business, its revenues may be more volatile than other non-cyclical businesses. Variable remuneration allows AIMIL to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration cost should revenues decline. For these reasons, AIMIL's ratio of variable pay to fixed pay may be higher than other businesses with more steady income streams.

When establishing and applying the total remuneration, inclusive of salaries and pension benefits for identified staff, AIMIL takes into account the general principles set out in the remuneration policy in a way and to the extent that is appropriate taking into account its size, internal organisation and the nature, scope and complexity of its activities.

Following the finalisation of both AIMIL's and Ashmore Group plc's annual financial statements and after the publication of Ashmore Group plc's annual results to the market, usually during September, AIMIL shall decide what, if any, variable compensation to award identified staff taking into account a number of factors set out in the remuneration policy and applicable legislation and regulation.

The AIMIL remuneration policy is reviewed and agreed at least annually by the Board of Directors of AIMIL.

Delegation

In accordance with the ESMA Guidelines, where the applicable remuneration rules would otherwise have been circumvented, AIMIL sought to ensure that affected delegates (i.e. those entities to which investment activities have been delegated) are subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained therein.

Remuneration

The total staff remuneration of AIMIL for the year ended 31 December 2025 was as follows:

	Number of beneficiaries	Variable remuneration	Fixed remuneration	Total remuneration
Ashmore SICAV	8	EUR 220,000	EUR 847,973	EUR 1,067,973
Total AIMIL	8	EUR 220,000	EUR 847,973	EUR 1,067,973

UK Tax Reporting

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 2023.

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 2025 and for subsequent years if the Board of Directors deems it appropriate to do so.

Securities Financing Transaction Regulation (SFTR)

As at 31 December 2025, the Company did not hold any securities falling into the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse.

Sustainable Finance Disclosure Regulation (SFDR)

Effective 28 May 2025, the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund was classified from Article 7 to Article 8 pursuant to the EU Sustainable Financial Disclosure Regulation (SFDR).

Environmental and social characteristics promoted by the ESG Sub-Funds

The following Sub-Funds comply with Article 6 requirements:

- Ashmore SICAV Emerging Markets Total Return Fund;
- Ashmore SICAV Emerging Markets Multi-Asset Fund;
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Ashmore SICAV Emerging Markets Short Duration Fund;
- Ashmore SICAV Middle East Equity Fund;
- Ashmore SICAV Emerging Markets Indonesian Equity Fund;
- Ashmore SICAV India Equity Fund;
- Ashmore SICAV Mexico Equity Fund;
- Ashmore SICAV Latin-America Equity Fund and;
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. In addition, these Sub-Funds do not consider principle adverse impacts.

Supplementary Information (unaudited)

Sustainable Finance Disclosure Regulation (SFDR) *continued*

Environmental and social characteristics promoted by the ESG Sub-Funds *continued*

The following Sub-Funds comply with Article 8 requirements:

- Ashmore SICAV Emerging Markets Debt Fund;
- Ashmore SICAV Emerging Markets Sovereign Debt Fund;
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund;
- Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2;
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund;
- Ashmore SICAV Emerging Markets Total Return Debt Fund 2;
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund;
- Ashmore SICAV Emerging Markets Frontier Blended Debt Fund;
- Ashmore SICAV Emerging Markets Corporate Debt Fund;
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt 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 Emerging Markets Equity Fund;
- Ashmore SICAV Emerging Markets Equity ESG Fund and;
- Ashmore SICAV Emerging Markets Equity ex China Fund.

The Prospectus explain the responsible investment approach adopted in relation to each Sub-Fund. This approach entailed the application of the ESG Scoring Process (as described in the Prospectus) and the exclusion of certain industry sectors at the pre-investment stage. Over the past year, the ESG Scoring Process and the Investment Manager's industry exclusion policies have been applied as described and the Ashmore SICAV Emerging Markets Equity ESG Fund only invested in those issuers satisfying the ESG Scoring Threshold (as defined in the Prospectus) and not excluded under the Investment Manager's industry exclusion policies. These pre-investment scores and industry sector exclusions have been formally reviewed to ensure that each issuer still meets the ESG Scoring Threshold and the industry sector exclusions are still complied with.

The Ashmore SICAV Emerging Markets Impact Debt Fund has a sustainable investment objective pursuant to Article 9 of SFDR. The Sub-Fund may not have exposure to certain issuers, may forego certain investment opportunities, or may dispose of certain holdings that do not align with its sustainable investment objective.

Sustainable Finance Disclosure Regulation (SFDR) *continued*

Environmental and social characteristics promoted by the ESG Sub-Funds *continued*

This paragraph has been included pursuant to Article 11(1)(a) of EU Regulation (2019/2088) which requires the Management Company to describe the extent to which environmental and social characteristics of the Ashmore SICAV Emerging Markets Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund 2, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, the Ashmore SICAV Emerging Markets Total Return Debt Fund 2, the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, the Ashmore SICAV Emerging Markets Frontier Blended Debt Fund, the Ashmore SICAV Emerging Markets Corporate Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund, the Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, the Ashmore SICAV Emerging Markets Frontier Equity Fund, the Ashmore SICAV Emerging Markets Active Equity Fund, the Ashmore SICAV Emerging Markets Equity Fund, the Ashmore SICAV Emerging Markets Equity ESG Fund and the Ashmore SICAV Emerging Markets Equity ex China Fund have been met.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300P6B0GPQCHF9H17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria and 2) the exclusion of exposure to corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below) except as set out below.

- 2) **Exclusion of exposure to corporates and quasi-sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates and quasi-sovereign issuers which are corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager") except as set out below.

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

"Quasi-Sovereign" means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 91.00% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 14.8 out of 30.
 - (ii) the average E score of the Sub-Fund was 4.9 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.0 out of 10.
 - (iv) the average G score of the Sub-Fund was 4.9 out of 10.
- 2) 99.69% of the Sub-Fund's investments in corporates and Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager's industry sector exclusion policies.

"ESG Scoring Threshold" means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the "Permitted Bonds"), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 1 January 2024 and ending 31 December 2024), 89.72% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores). During the current reference 91.00% of the Sub-Fund's investments met the ESG Scoring Threshold.
- 2) Similarly to the previous reference period, during the current reference period the overall ESG score of the Sub-Fund was 14.8 out of 30.
- 3) During the previous reference period, 99.55% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies. During the current reference period, 99.69% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	OIL & GAS	4.50	Venezuela
Republic Of Venezuela 11.95% 05/08/2031 (Regs)	SOVEREIGN	1.42	Venezuela
Saudi International Bond 5% 16/01/2034 (Regs)	SOVEREIGN	1.38	Saudi Arabia
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	OIL&GAS	1.35	Malaysia
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	SOVEREIGN	1.34	Nigeria
Republic Of Venezuela 11.75% 21/10/2026 (Regs)	SOVEREIGN	1.33	Venezuela
Republic Of Argentina Step 09/07/2030	SOVEREIGN	1.31	Argentina
Fed Republic Of Brazil 7.25% 12/01/2056	SOVEREIGN	1.11	Brazil
Republic Of Kazakhstan 4.714% 09/04/2035 (Regs)	SOVEREIGN	1.02	Kazakhstan
Republic Of Ghana 5% 03/07/2035 (Regs) Step	SOVEREIGN	1.02	Ghana
Gaci First Investment Co 5.25% 29/01/2034 (Regs)	QUASI-SOVEREIGN	0.97	Saudi Arabia
Rep Of South Africa 4.3% 12/10/2028	SOVEREIGN	0.96	South Africa
Dominican Republic 4.875% 23/09/2032 (Regs)	SOVEREIGN	0.87	Dominican Republic
Republic Of Peru 8.75% 21/11/2033	SOVEREIGN	0.86	Peru
Republic Of Argentina Step 09/07/2035	SOVEREIGN	0.83	Argentina

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

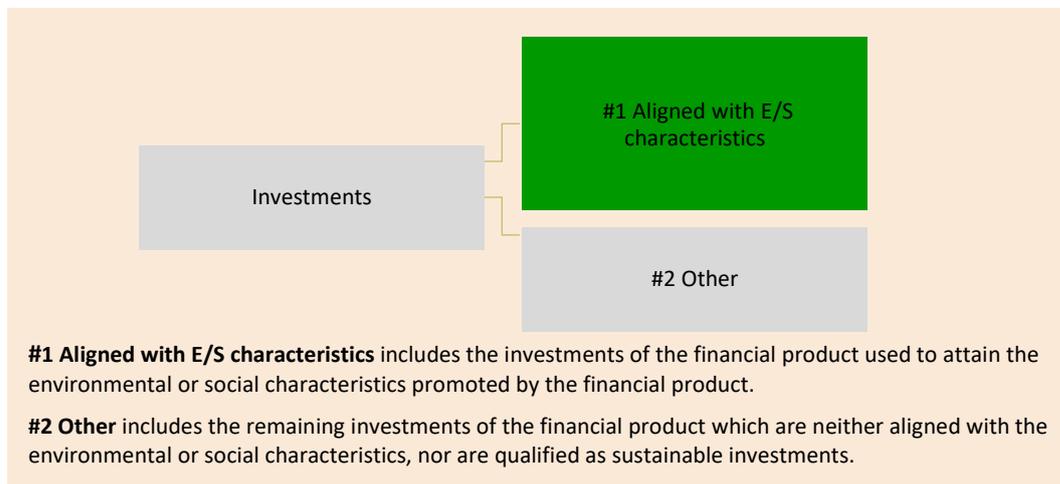
● What was the asset allocation?

As at 31 December 2025, 91.00% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2025, the Sub-Fund also invested 0.60% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

As at 31 December 2025, 8.71% of the Sub-Fund’s investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were held prior to the sub-fund transitioning from Article 6 to Article 8, and are held in the best interests of investors while the Investment Manager engages with the relevant issuers with respect to such investments.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

As at 31 December 2025, the Sub-Fund’s largest investments were in the Sovereign Bonds and Oil & Gas sectors.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

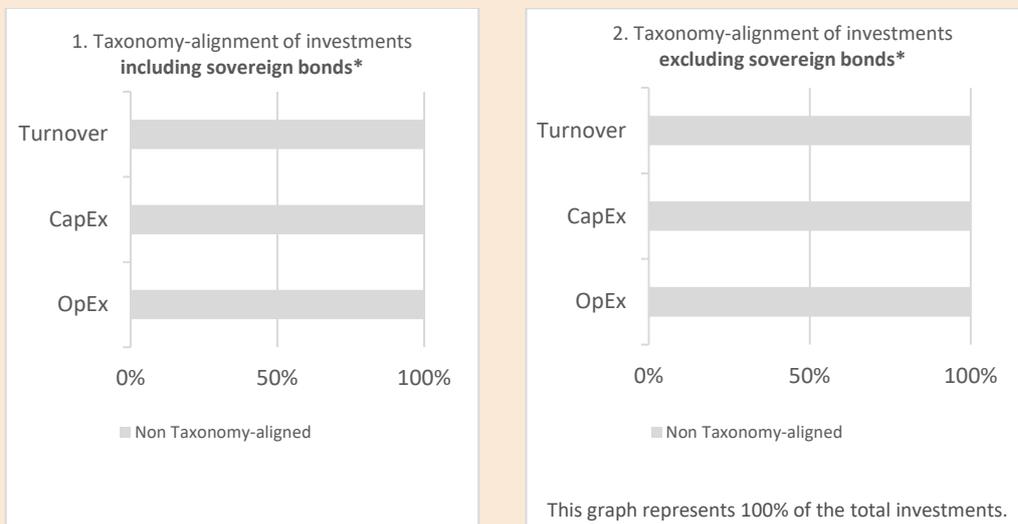
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.

 **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process, other than as stated above; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies, other than as stated above.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Sovereign Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300F36CDUDGLWDE95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process except as set out below.

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “Investment Manager”) except as set out below.

“ESG Scoring Process” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“Quasi-Sovereign” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 92.30% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 14.9 out of 30.
 - (ii) the average E score of the Sub-Fund was 4.9 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.0 out of 10.
 - (iv) the average G score of the Sub-Fund was 4.9 out of 10.
- 2) 100% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 19.24% of the NAV of the Sub-Fund as of 31 December 2025.

“ESG Scoring Threshold” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “Permitted Bonds”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 1 January 2024 and ending 31 December 2024), 92.63% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores). During the current reference 92.30% of the Sub-Fund's investments met the ESG Scoring Threshold.
- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 14.9 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 14.9 out of 30.
- 3) During the previous reference period, 99.77% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies. During the current reference period, 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2024):

Largest investments	Sector	% Assets	Country
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	OIL&GAS	3.41	Venezuela
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	OIL&GAS	1.73	Malaysia
Saudi International Bond 5% 16/01/2034 (Regs)	SOVEREIGN	1.55	Saudi Arabia
Republic Of Venezuela 11.95% 05/08/2031 (Regs)	SOVEREIGN	1.41	Venezuela
Republic Of Argentina Step 09/07/2030	SOVEREIGN	1.35	Argentina
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	SOVEREIGN	1.31	Nigeria
Republic Of Venezuela 11.75% 21/10/2026 (Regs)	SOVEREIGN	1.25	Venezuela
Dp World Crescent Ltd 5.5% 13/09/2033 (Regs)	TRANSPORTATION	1.09	United Arab Emirates
Fed Republic Of Brazill 7.25% 12/01/2056	SOVEREIGN	1.09	Brazil
Republic Of Ghana 5% 03/07/2035 (Regs) Step	SOVEREIGN	1.07	Ghana
Republic Of Kazakhstan 4.714% 09/04/2035 (Regs)	SOVEREIGN	1.07	Kazakhstan
Rep Of South Africa 4.3% 12/10/2028	SOVEREIGN	1.07	South Africa
Dominican Republic 4.875% 23/09/2032 (Regs)	SOVEREIGN	1.01	Dominican Republic
Gaci First Investment Co 5.25% 29/01/2034 (Regs)	SOVEREIGN	1.01	Saudi Arabia
Republic Of Peru 8.75% 21/11/2033	SOVEREIGN	0.95	Peru

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 92.30% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2025, the Sub-Fund also invested 0.69% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

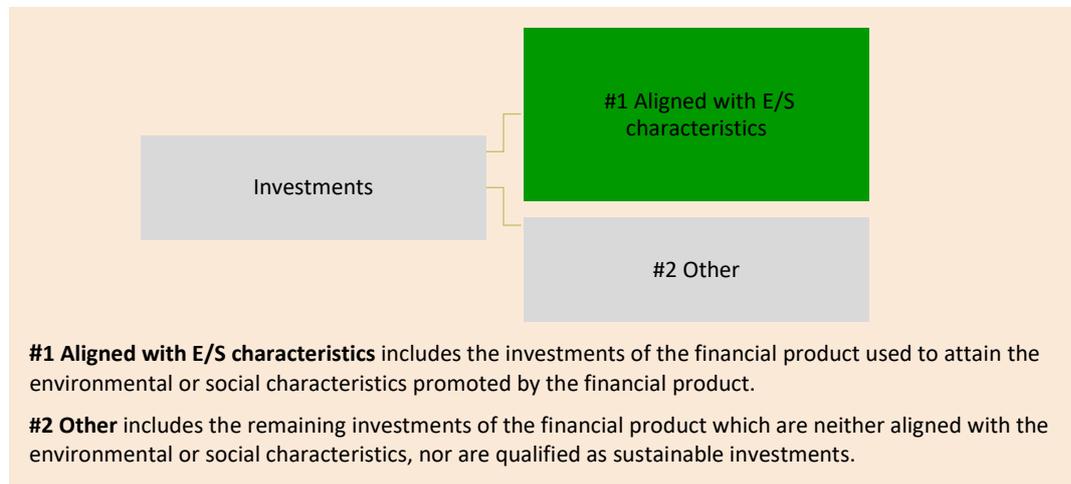
Asset allocation describes the share of investments in specific assets.

As at 31 December 2025, 7.01% of the Sub-Fund’s investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were held prior to the sub-fund transitioning from Article 6 to Article 8, and continue to be held in the best interests of investors while the Investment Manager engages with the relevant issuers with respect to such investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Fund’s largest investments were in the Sovereign Bonds and Oil & Gas sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

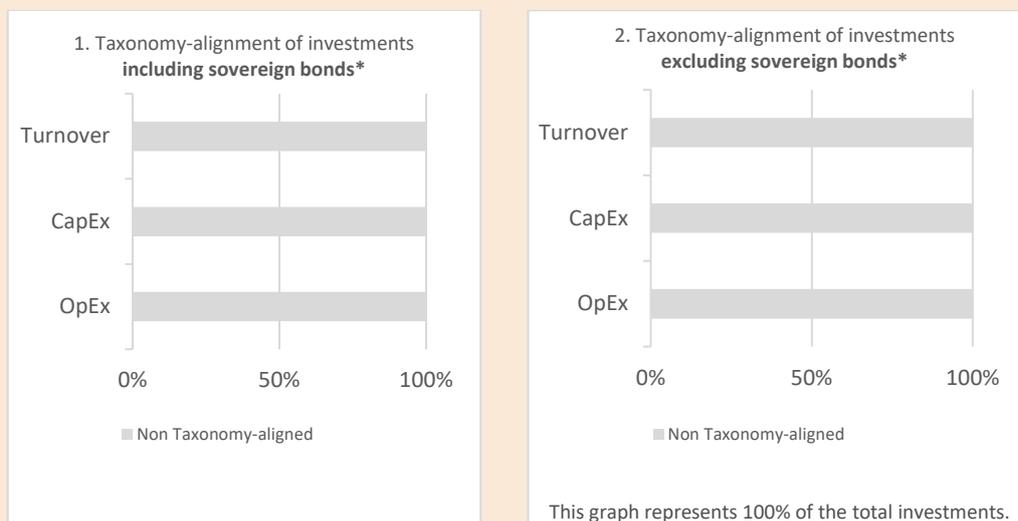
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process, except as set out above; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies, except as set out above.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300SZQMRX3J7PDK81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process except as set out below.

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”) except as set out below.

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 98.65% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 16.8 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.3 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.9 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.7 out of 10.
- 2) 98.91% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 25.06% of the NAV of the Sub-Fund as of 31 December 2025.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the previous reference period, (starting 1 January 2024 and ending 31 December 2024), 97.81% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores) during the current reference. In the current reference period 98.65% of the Sub-Fund's investments met the ESG Scoring Threshold.
- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.0 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 16.8 out of 30.
- 3) In the previous reference period, 98.05% of the Sub-funds Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies. During the current reference period 98.91% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Republic Of Peru 8.75% 21/11/2033	SOVEREIGN	2.69	Peru
Gaci First Investment Co 5.25% 29/01/2034 (Regs)	INVESTMENT	2.02	Saudi Arabia
Republic Of Philippines 6.375% 23/10/2034	SOVEREIGN	1.93	Philippines
United Mexican States 3.771% 24/05/2061	SOVEREIGN	1.85	Mexico
Republic Of Kazakhstan 4.714% 09/04/2035 (Regs)	SOVEREIGN	1.77	Kazakhstan
Republica Orient Uruguay 5.1% 18/06/2050	SOVEREIGN	1.50	Uruguay
Saudi International Bond 5% 16/01/2034 (Regs)	SOVEREIGN	1.47	Saudi Arabia
Republic Of Kazakhstan 6.5% 21/07/2045 (Regs)	SOVEREIGN	1.19	Kazakhstan
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	OIL&GAS	1.18	Malaysia
Petroleos Mexicanos 8.75% 02/06/2029	OIL&GAS	1.16	Mexico
Rep Of Indonesia 8.5% 12/10/2035 (Regs)	SOVEREIGN	1.10	Indonesia
Romania 5.875% 30/01/2029 (Regs)	SOVEREIGN	1.10	Romania
Dp World Crescent Ltd 3.88% 18/07/2029 (Regs)	TRANSPORTATION	1.09	Saudi Arabia
Romania 3.625% 27/03/2032 (Regs)	SOVEREIGN	1.04	Romania
Republic Of Chile 3.1% 07/05/2041	SOVEREIGN	1.00	Chile

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 99.76% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2025, the Sub-Fund also invested 0.24% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

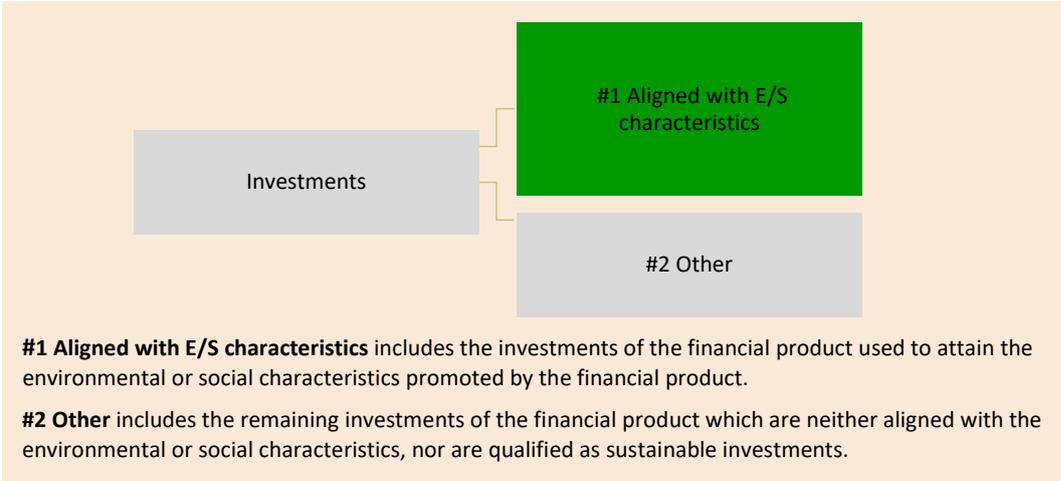


Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Fund’s largest investments were in the Sovereign Bonds sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

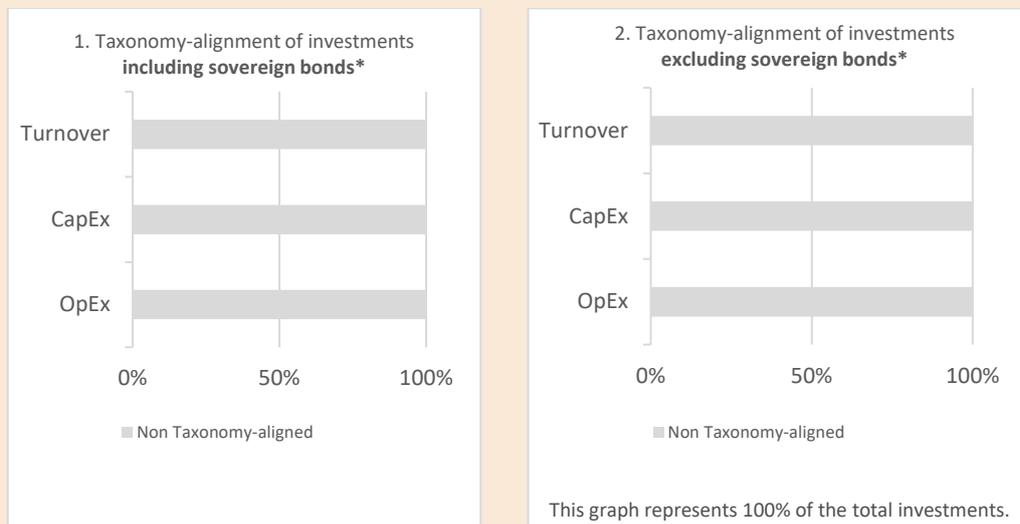
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.

 **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process, other than as stated above; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies, other than as stated above.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Local Currency Bond Fund (the “Sub-Fund”)

Legal entity identifier: 549300XN3TSDT577QM40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 98.70% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 16.5 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.3 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.6 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.5 out of 10.
- 2) 100% of the Sub-Fund’s investments in issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 0% of the NAV of the Sub-Fund as of 31 December 2025.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager’s industry exclusion policies.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 8 July 2024 and ending 31 December 2024), 98.20% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores). During the current reference 98.70% of the Sub-Fund's investments met the ESG Scoring Threshold.
- 2) Similarly to the previous reference period, during the current reference period the overall ESG score of the Sub-Fund was 16.5 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Brazil Bltn 0% 01/07/2027	SOVEREIGN	4.39	Brazil
Rep Of South Africa 8.875% 28/02/2035 R2035	SOVEREIGN	3.61	South Africa
Colombia Tes 7% 26/03/2031	SOVEREIGN	2.17	Colombia
India Government Bond 7.18% 24/07/2037	SOVEREIGN	2.15	India
China Govt Bond 1.83% 25/08/2035 (250016))	SOVEREIGN	2.00	China
Brazil Bltn 0% 01/01/2028	SOVEREIGN	1.97	Brazil
Rep Of South Africa 8.50% 31/01/2037 R2037	SOVEREIGN	1.71	South Africa
Mexican Bonos 7.75% 13/11/2042	SOVEREIGN	1.67	Mexico
Czech Republic 4.9% 04/14/2034	SOVEREIGN	1.61	Czech Republic
Colombia Tes 13.25% 09/02/2033	SOVEREIGN	1.51	Colombia
India Government Bond 7.3% 19/06/2053	SOVEREIGN	1.45	India
Brazil Bltn 0% 01/01/2032	SOVEREIGN	1.45	Brazil
Mexican Bonos 8.5% 31/05/2029	SOVEREIGN	1.42	Mexico
Mexican Bonos 7.75% 29/05/2031	SOVEREIGN	1.40	Mexico
Poland Govt 7.5% 25/07/2028	SOVEREIGN	1.40	Poland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 98.70% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2025, the Sub-Fund also invested 1.30% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

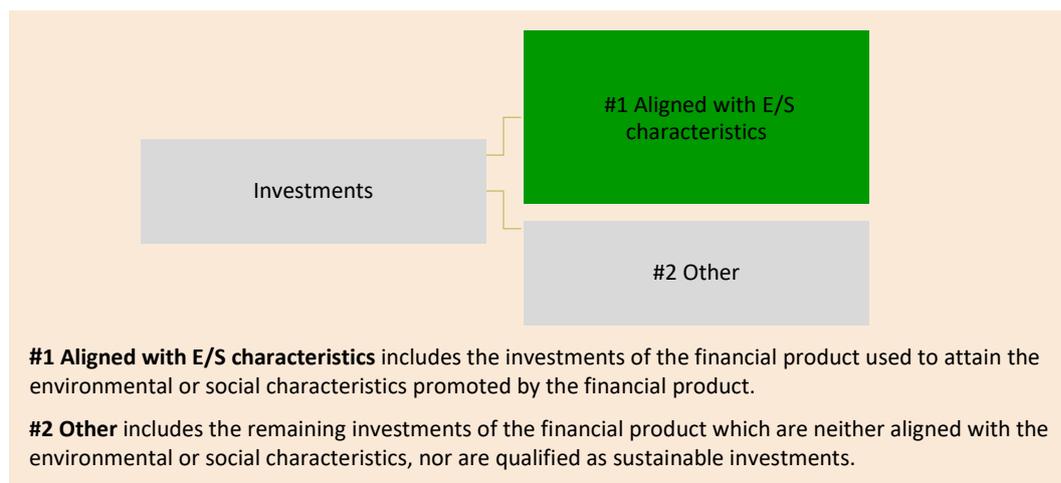


Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Fund’s largest investments were in Sovereign Bonds.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

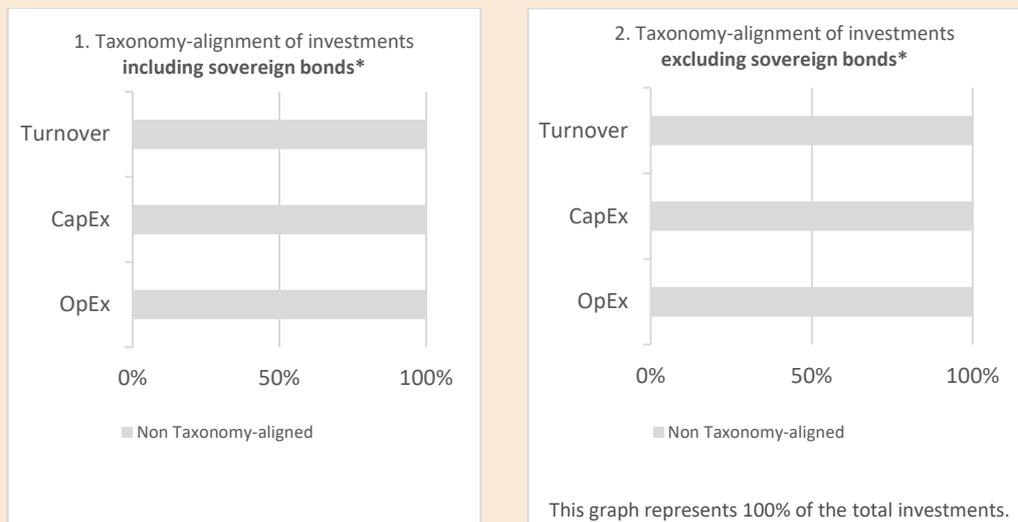
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 8 July 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 (the “Sub-Fund”)

Legal entity identifier: 549300GKZ23KWBEOXY06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 98.06% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 16.5 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.2 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.8 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.6 out of 10.
- 2) 100% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 0% of the NAV of the Sub-Fund as of 31 December 2025.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager’s industry exclusion policies.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

- 1) In the previous reference period (starting 1 January 2024 and ending 31 December 2024), 94.48% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores) during the current reference. During the current reference period, 98.06% of the Sub-Fund's investments met the ESG Scoring Threshold.
- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 16.8 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 16.5 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Brazil Bltn 0% 01/01/2030	SOVEREIGN	4.81	Brazil
Rep Of South Africa 8.875% 28/02/2035 R2035	SOVEREIGN	4.51	South Africa
China Govt Bond 1.83% 25/08/2035 (250016)	SOVEREIGN	2.73	China
Brazil Bltn 0% 01/01/2032	SOVEREIGN	2.57	Brazil
Rep Of South Africa 8.25% 31/03/2032 R2032	SOVEREIGN	2.18	South Africa
India Government Bond 7.36% 12/09/2052	SOVEREIGN	2.14	India
Mex Bonos 7.75% 23/11/2034	SOVEREIGN	2.12	Mexico
Poland Govt 7.5% 25/07/2028	SOVEREIGN	1.97	Poland
Mexican Bonos 8.5% 18/11/2038	SOVEREIGN	1.94	Mexico
India Government Bond 7.3% 19/06/2053	SOVEREIGN	1.85	India
Philippine Government 6.375% 27/07/2030	SOVEREIGN	1.84	Philippines
Czech Republic 5.0% 30/09/2030	SOVEREIGN	1.70	Czech Republic
Colombia Tes 13.25% 09/02/2033	SOVEREIGN	1.62	Colombia
Brazil Bltn 0% 01/01/2029	SOVEREIGN	1.58	Brazil
India Government Bond 7.18% 24/07/2037	SOVEREIGN	1.47	India

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 98.06% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

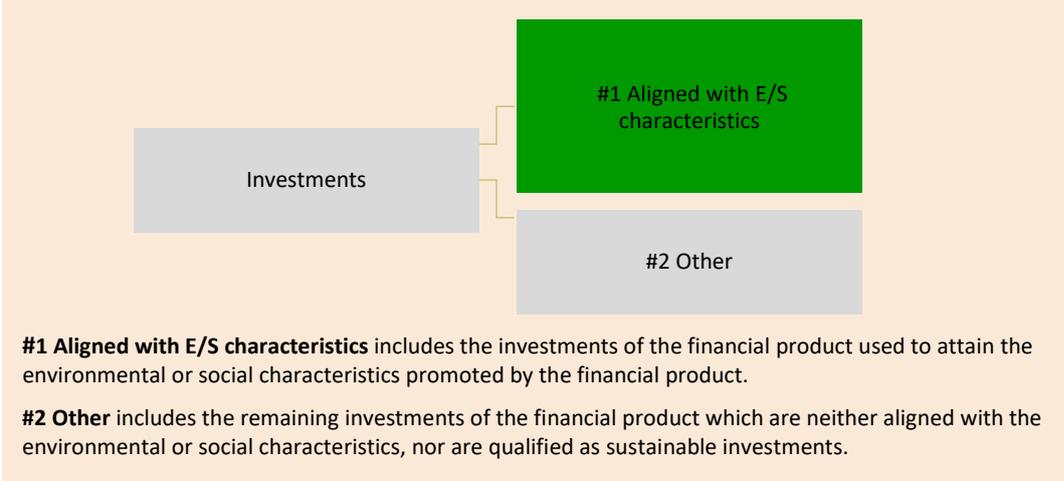
As at 31 December 2025, the Sub-Fund also invested 1.94% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Fund’s largest investments were in Sovereign Bonds.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

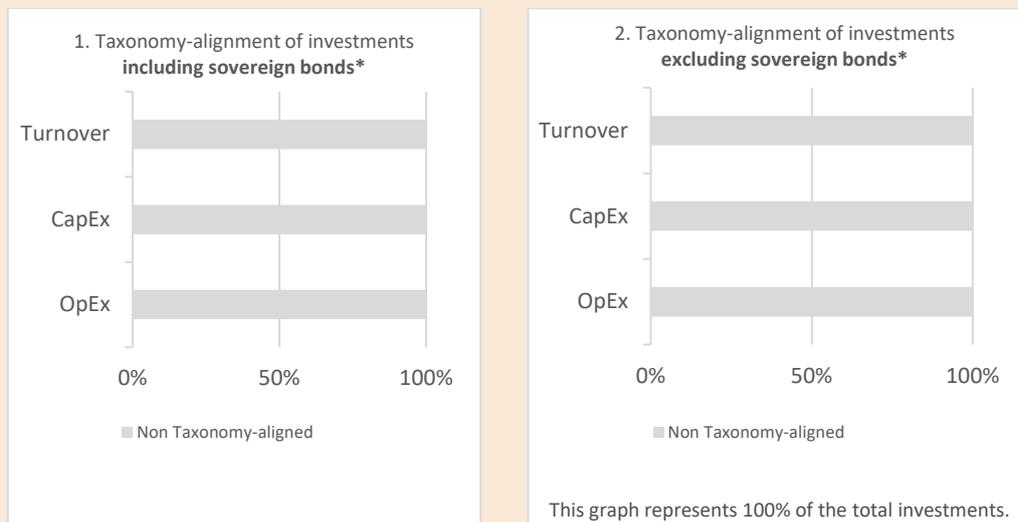
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund (the “Sub-Fund”)

Legal entity identifier: 5493006FBVL4HUGJR933

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 98.74% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 17.1 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.3 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.9 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.9 out of 10.
- 2) 100% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 0% of the NAV of the Sub-Fund as of 31 December 2025.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 1 January 2024 and ending 31 December 2024), 94.27% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores). During the current reference 98.74% of the Sub-Fund's investments met the ESG Scoring Threshold.
- 2) During the previous reference period the overall ESG score was 16.8 out of 30, during the current reference period the overall ESG score of the Sub-Fund was 17.1 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 11 December 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Mexican Bonos 8.5% 31/05/2029	SOVEREIGN	5.73	Mexico
India Government Bond 7.18% 24/07/2037	SOVEREIGN	3.37	India
China Govt Bond 1.83% 25/08/2035 (250016)	SOVEREIGN	3.05	China
India Government Bond 7.3% 19/06/2053	SOVEREIGN	2.79	India
Indonesia Govt Bond 6.875% 15/04/2029 Fr101	SOVEREIGN	2.75	Indonesia
China Government Bond 1.91% 15/07/2029	SOVEREIGN	2.22	China
Mexican Bonos 7.75% 29/05/2031	SOVEREIGN	2.21	Mexico
India Government Bond 7.36% 12/09/2052	SOVEREIGN	2.04	India
China Govt Bond 1.78% 15/09/2032 (250018)	SOVEREIGN	1.88	China
Czech Republic 4.9% 04/14/2034	SOVEREIGN	1.88	Czech Republic
Poland Govt 1.25% 25/10/2030	SOVEREIGN	1.74	Poland
Mexican Bonos 8.5% 18/11/2038	SOVEREIGN	1.66	Mexico
Thailand Govt 3.39% 17/06/2037	SOVEREIGN	1.59	Thailand
Bonos Tesoreria Pesos 6% 01/04/2033	SOVEREIGN	1.55	Chile
Czech Republic 5.75% 29/03/2029	SOVEREIGN	1.52	Czech Republic

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 11 December 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 98.74% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

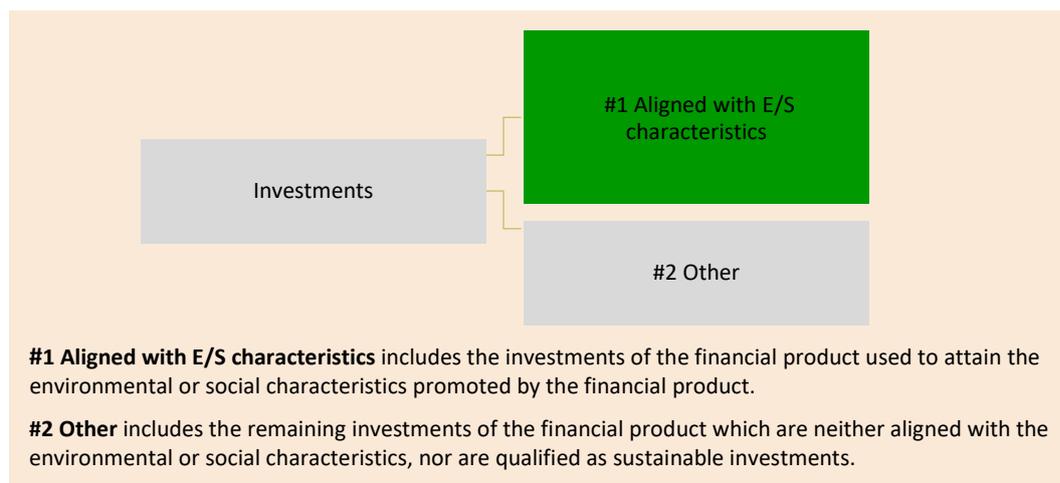
As at 31 December 2025, the Sub-Fund also invested 1.26% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Fund’s largest investments were in Sovereign Bonds.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

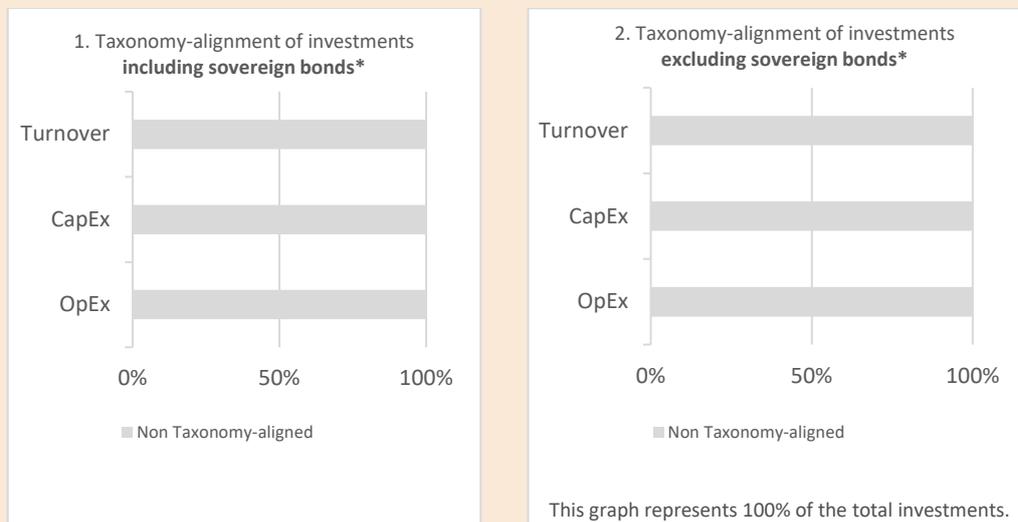
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 11 December 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Total Return Debt Fund 2 (the “Sub-Fund”)

Legal entity identifier: 5493000EGF7GSXBH0Q61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund's investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"**ESG Scoring Process**" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

"**Quasi-Sovereign**" means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.92% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 16.2 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.3 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.5 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.4 out of 10.
- 2) 100% of the Sub-Fund's investments in Corporates and Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager's industry sector exclusion policies.

Quasi-Sovereign issuers represented 8.51% of the NAV of the Sub-Fund as of 31 December 2025.

"**ESG Scoring Threshold**" means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the "**Permitted Bonds**"), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 31 December 2024 and ending 31 December 2025), 99.22% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores) during the current reference period. During the current reference period, 96.92% of the Sub-Fund's investments met the ESG Scoring Threshold
- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 16.4 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 16.2 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2024):

Largest investments	Sector	% Assets	Country
Empresa De Transporte 4.7% 07/05/2050 (Regs)	QUASI-SOVEREIGN	1.12	Chile
Pertamina Persero Pt 6.5% 07/11/2048 (Regs)	QUASI-SOVEREIGN	1.02	Indonesia
Export-Import Bk India 5.5% 18/01/2033 (Regs)	QUASI-SOVEREIGN	1.01	India
Dp World Crescent Ltd 5.5% 13/09/2033 (Regs)	QUASI-SOVEREIGN	0.99	United Arab Em
Gaci First Investment Co 5.25% 29/01/2034 (Regs)	QUASI-SOVEREIGN	0.99	Saudi Arabia
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	QUASI-SOVEREIGN	0.97	Malaysia
Southern Gas Corridor 6.875% 24/03/2026 (Regs)	QUASI-SOVEREIGN	0.96	Azerbaijan
Mexican Udibonos Cpi 4% 24/08/2034	SOVEREIGN	0.68	Mexico
Petroleos Mexicanos 6.7% 16/02/2032	QUASI-SOVEREIGN	0.41	Mexico Republic
Inter-American Devel Bk 7.35% 06/10/2030	SUPRA	0.38	Supra National
Intl Bk Recon & Development 6.5% 17/04/2030	SUPRA	0.29	Supra National
Petroleos Mexicanos 6.35% 12/02/2048	QUASI-SOVEREIGN	0.27	Mexico
Petroleos Mexicanos 8.75% 02/06/2029	QUASI-SOVEREIGN	0.24	Mexico
Mexican Udibonos Cpi 4.5% 22/11/2035	SOVEREIGN	0.23	Mexico
Petroleos Mexicanos 7.69% 23/01/2050	QUASI-SOVEREIGN	0.21	Mexico

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2024 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 96.92% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

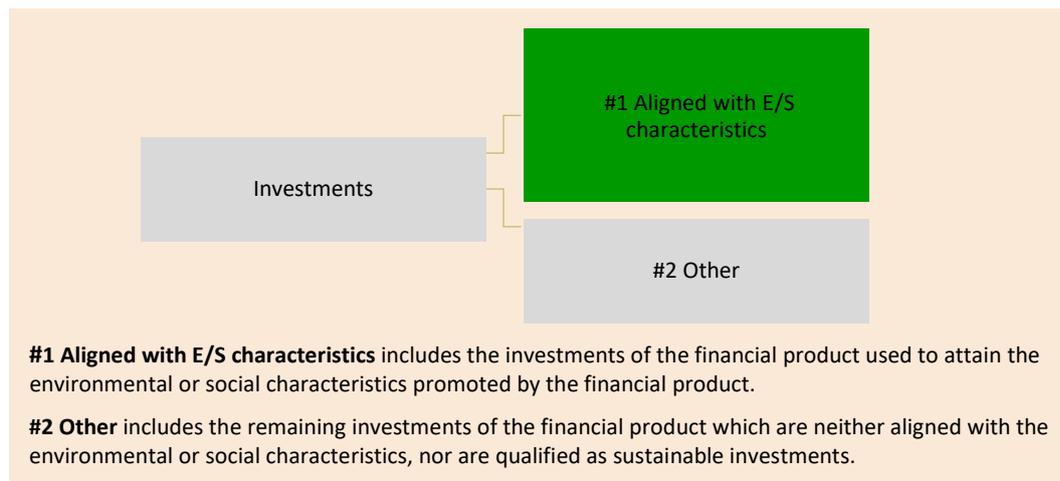
As at 31 December 2025, the Sub-Fund also invested 3.08% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Fund’s largest investments were in Sovereign bonds.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

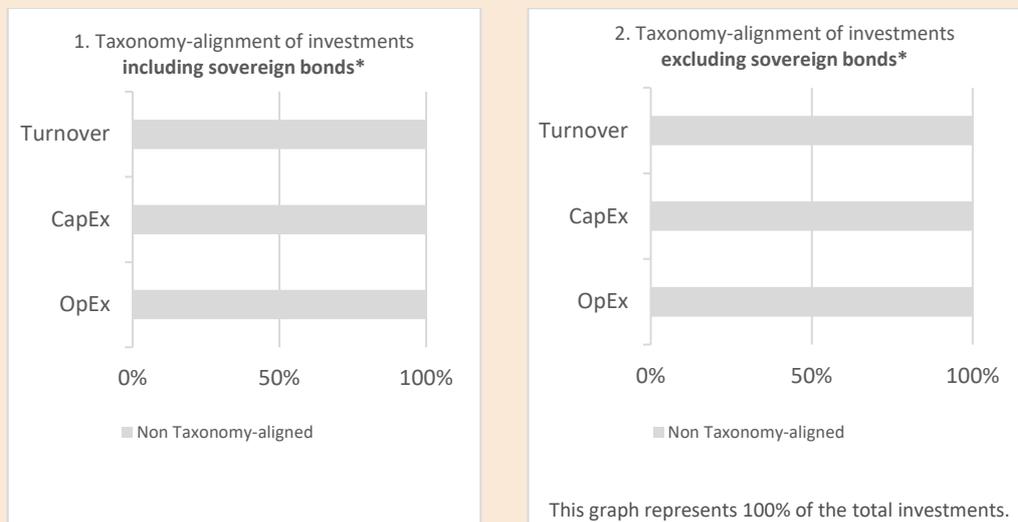
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.

 **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Investment Grade Total Return Fund (the “Sub-Fund”)

Legal entity identifier: 54930008MSK33Y82I069

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “Investment Manager”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 99.33% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 16.8 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.1 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.9 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.8 out of 10.
- 2) 100% of the Sub-Fund’s investments in Corporates and Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 16.39% of the NAV of the Sub-Fund as of 31 December 2025.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 28 May 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Oman Gov Interntl Bond 6.25% 25/01/2031 (Regs)	SOVEREIGN	2.35	Oman
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	SOVEREIGN	2.22	Indonesia
Mexican Bonos 8.5% 31/05/2029	SOVEREIGN	2.04	Mexico
Rep Of Indonesia 6.625% 17/02/2037 (Regs)	SOVEREIGN	2.01	Indonesia
Saudi International Bond 5.25% 16/01/2050 (Regs)	SOVEREIGN	1.90	Saudi Arabia
Republic Of Philippines 5.5% 04/02/2035	SOVEREIGN	1.86	Philippines
Hungary Government 6.735% 25/09/2052 (Regs)	SOVEREIGN	1.85	Hungary
Pertamina Persero Pt 6.45% 30/05/2044 (Regs)	Oil and Gas	1.84	Indonesia
Empresa Nacional Del Pet 5.95% 30/07/2034 (Regs)	Oil and Gas	1.84	Chile
Gaci First Investment Co 5.25% 29/01/2034 (Regs)	QUASI-SOVEREIGN	1.80	Saudi Arabia
Magyar Export-Import Bk 6.125% 04/12/2027	SOVEREIGN	1.77	Hungary
Ksa Sukuk Ltd 4.875% 09/09/2035 (Regs)	SOVEREIGN	1.76	Saudi Arabia
Export-Import Bk India 3.875% 01/02/2028 (Regs)	SOVEREIGN	1.74	India
Republic Of Kazakhstan 4.714% 09/04/2035 (Regs)	SOVEREIGN	1.73	Kazakhstan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28 May 2025– 31 December 2025.



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2025, 100% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

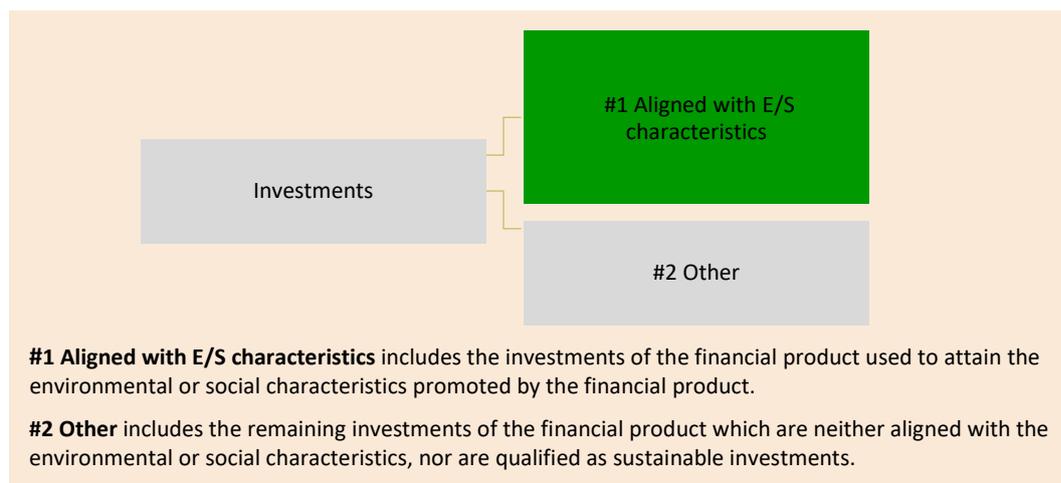
As at 31 December 2025, the Sub-Fund also invested 0.67% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Fund’s largest investments were in Sovereign bonds.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

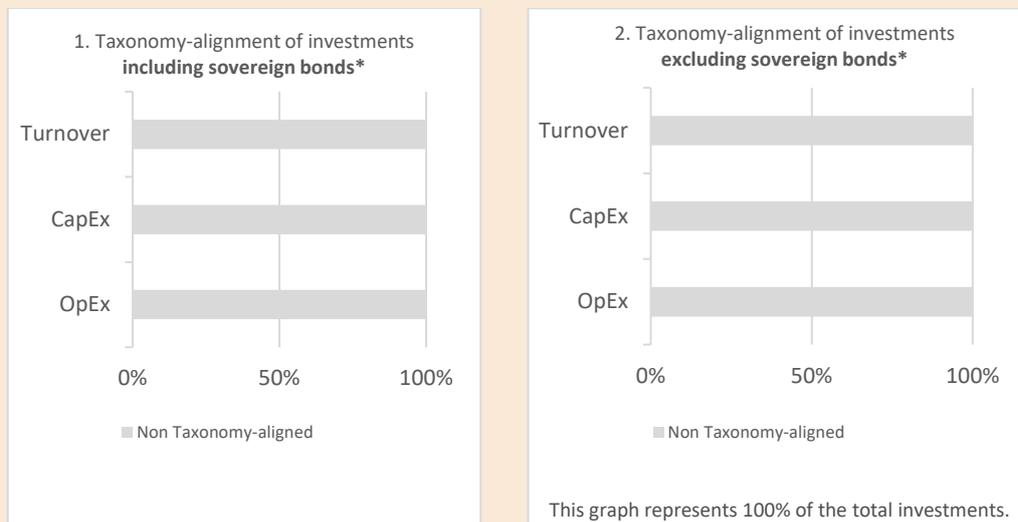
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 28 May 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Frontier Blended Debt Fund (the “Sub-Fund”)

Legal entity identifier: 254900CD4CT9ZMF23I97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.13% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 16.2 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.3 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.3 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.6 out of 10.
- 2) 100% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 7.52% of the NAV of the Sub-Fund as of 31 December 2025.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 31 December 2024 and ending 31 December 2025), 98.95% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores) during the current reference. During the current reference period, 96.13% of the Sub-Fund's investments met the ESG Scoring Threshold
- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 15.5 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 16.2 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Nigeria Omo Bill Zcpn 24/03/2026	Banks	5.65	Nigeria
Republic Of Costa Rica 6.125% 19/02/2031 (Regs)	SOVEREIGN	4.94	Costa Rica
Uruguay Monetary Bill 0% 08/05/2026	Banks	4.81	Uruguay
Dominican Republic 5.5% 22/02/2029 (Regs)	SOVEREIGN	4.33	Dominican Republic
Namibia Government 9.5% 15/07/2037	SOVEREIGN	4.02	Namibia
Pakistan Water & Power 7.5% 04/06/2031 (Regs)	SOVEREIGN	3.82	Pakistan
Republic Of Ghana 5% 03/07/2029 (Regs) Step	SOVEREIGN	3.66	Ghana
Republic Of Ghana 8.5% 15/02/2028	SOVEREIGN	3.63	Ghana
Republic Of Argentina Step 09/07/2030	SOVEREIGN	3.29	Argentina
Dominican Republic 10.75% 01/06/2036 (Regs)	SOVEREIGN	2.83	Dominican Republic
Zambia Government Bond 13% 28/06/2031	SOVEREIGN	2.62	Zambia
Republic Of Paraguay 7.9% 02/09/2031 (Regs)	SOVEREIGN	2.62	Paraguay
Ivory Coast 6.375% 03/03/2028 (Regs)	SOVEREIGN	2.58	Ivory Coast
Republic Of El Salvador 8.625% 28/02/2029 (Regs)	SOVEREIGN	2.55	El Salvador
Uzbekistan Intl Bond 6.9474% 25/05/2032 (Regs)	SOVEREIGN	2.51	Uzbekistan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 96.13% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

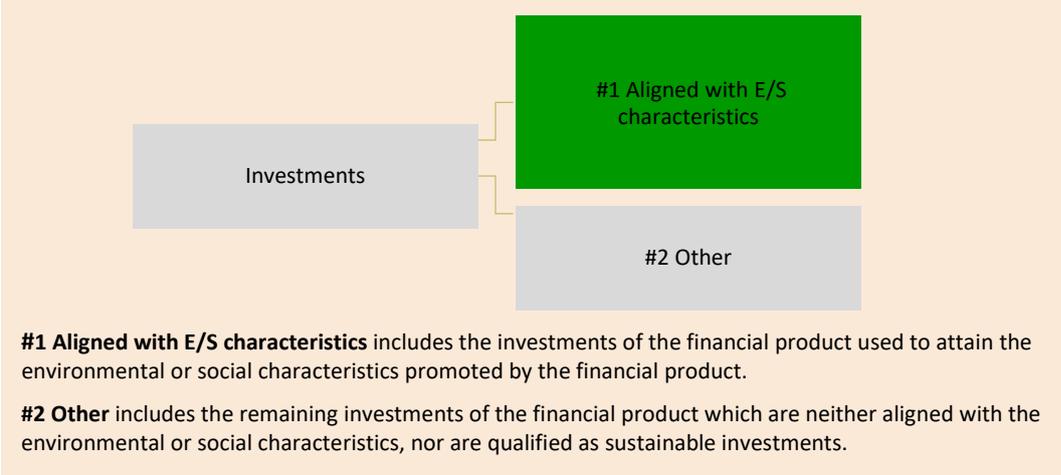
As at 31 December 2025, the Sub-Fund also invested 3.87% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Fund’s largest investments were in Sovereign Bonds and Banking sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

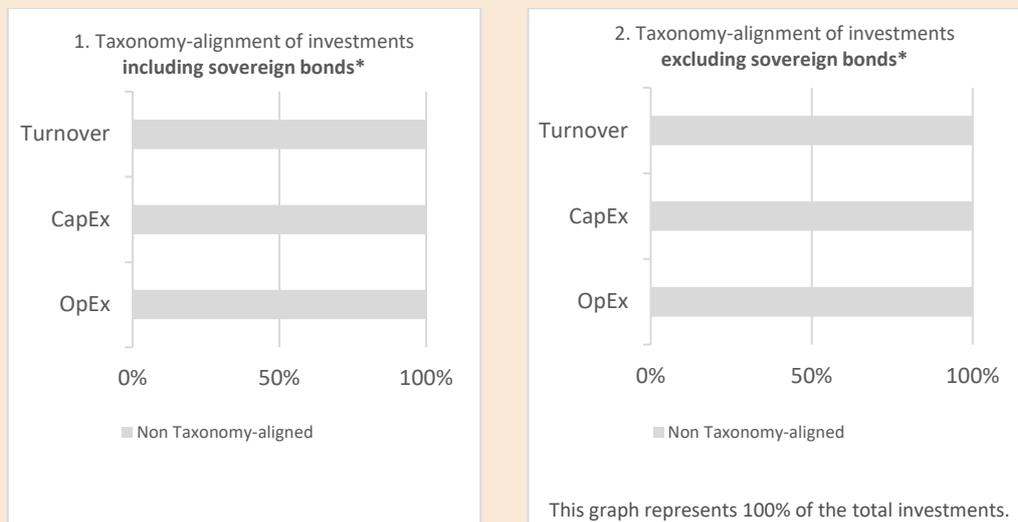
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Corporate Debt Fund (the “Sub-Fund”)

Legal entity identifier: 5493000Z5IPB2YUJ1N22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process except as set out below.

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 92.48% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 16.6 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.1 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.9 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.6 out of 10.
- 2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

"ESG Scoring Threshold" means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the "Permitted Bonds"), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During reference period (starting 1 January 2024 and ending 31 December 2024), 92.98% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

“G” combined scores) during the current reference. During the current reference period 92.98% of the Sub-Fund’s investments met the ESG Scoring Threshold.

- 2) Similarly to the previous reference period, the overall ESG score of the Sub-Fund was 16.6 out of 30 as of 31 December 2025.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	OIL&GAS	7.39	Venezuela
Ecopetrol Sa 8.375% 19/01/2036	OIL&GAS	1.40	Colombia
Kazmunaygas National 6.375% 24/10/2048 (Regs)	OIL&GAS	1.05	Kazakhstan
Prosus Nv 4.027% 03/08/2050 (Regs)	INTERNET	1.02	South Africa
Navoiyuran 6.7% 02/07/2030 (Regs)	IRON/STEEL	0.89	Uzbekistan
Kazmunaygas National Co 5.75% 19/04/2047	OIL&GAS	0.88	Kazakhstan
Banca Transilvania Sa 7.125% (Regs) Perp	BANKS	0.85	Romania
Samarco Mineracao Sa 9% 30/06/2031 (Regs)	IRON/STEEL	0.80	Brazil
Transport De Gas Del Sur 7.75% 20/11/2035	PIPELINES	0.79	Argentina
First Abu Dhabi Bank Var Perpetual (Regs)	BANKS	0.78	United Arab Emirates
Alfa S.A. 6.875% 25/03/2044 (Regs))	FOOD	0.78	Mexico
Shinhan Financial Group 2.875%/Var Perp (Regs)	BANKS	0.76	South Korea
Power Finance Corp 4.5% 18/06/2029 (Regs)	FINANCIALS	0.74	India
Petroleos Mexicanos 6.5% 02/06/2041	OIL&GAS	0.72	Mexico
Suzano Austria Gmbh 7% 16/03/2047 (Regs)	FOREST	0.71	Brazil

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 92.48% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2025, the Sub-Fund also invested 0% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

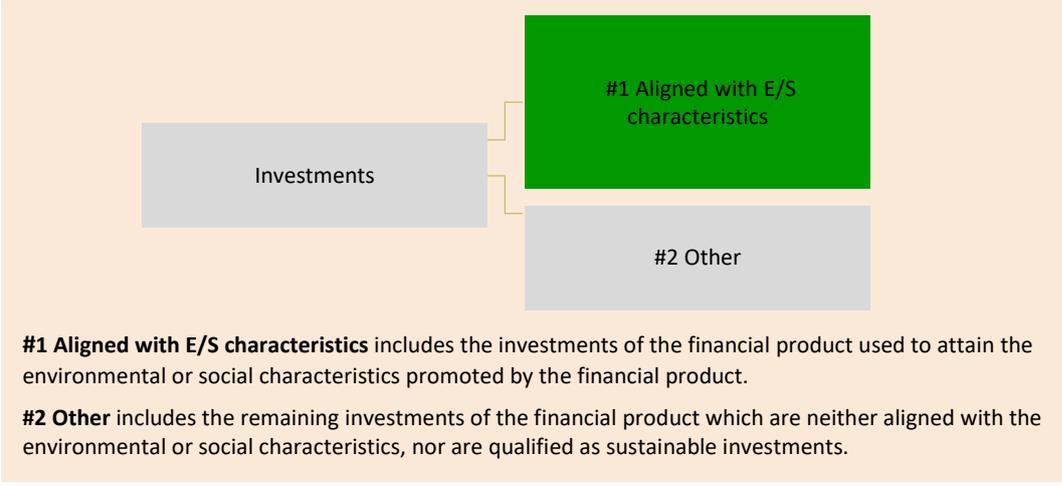
As at 31 December 2025, 7.52% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were held prior to the sub-fund transitioning from Article 6 to Article 8, and are held in the best interests of investors while the Investment Manager engages with the relevant issuers with respect to such investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As at 31 December 2025, the Sub-Fund’s largest investments were in the Oil & Gas and Banking sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

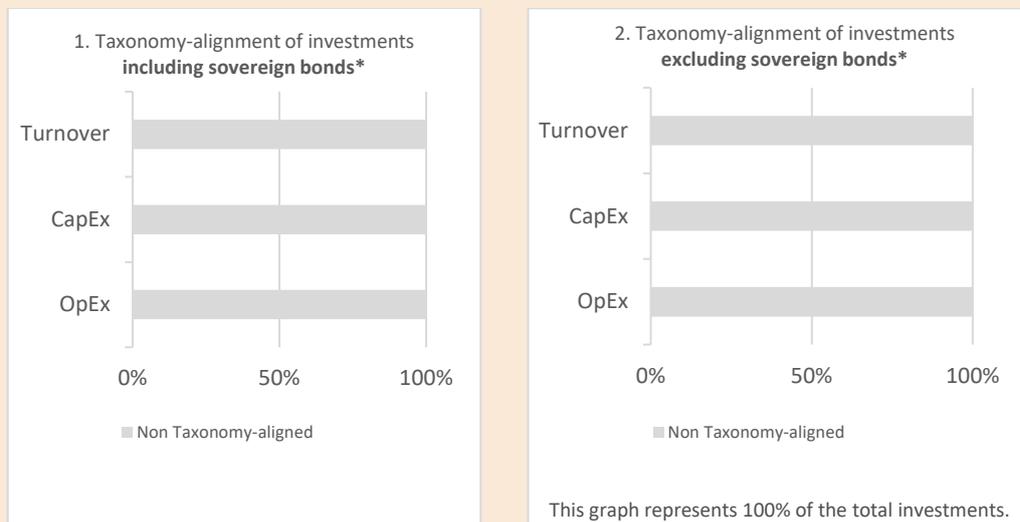
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.

 **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process, except as stated above; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300JO2Q32I7J5DM36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria and 2) the exclusion of exposure to corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates and quasi-sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments in corporates and quasi-sovereign issuers which are corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 99.14% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 17.6 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.4 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.2 out of 10.
 - (iv) the average G score of the Sub-Fund was 6.0 out of 10.
- 2) 100% of the Sub-Fund’s investments in corporates and quasi-sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager’s industry exclusion policies.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

- 1) In the previous reference period (starting 1 January 2024 and ending 31 December 2024), 94.51% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores) during the current reference. In the current reference period, 99.14% of the Sub-Fund's investments met the ESG Scoring Threshold
- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.3 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 17.6 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Us Treasury Bill 0% 19/03/2026	SOVEREIGN	3.21	United States
Woori Bank 6.375% Perp (Regs)	BANKS	1.95	South Korea
Prosus Nv 4.027% 03/08/2050 (Regs)	INTERNET	1.86	South Africa
Office Cherifien Des Pho 7.5% 02/05/2054 (Regs)	CHEMICALS	1.72	Morocco
Shinhan Financial Group 2.875%/Var Perp (Regs)	BANKS	1.55	South Korea
First Abu Dhabi Bank Var Perpetual (Regs)	BANKS	1.52	United Arab Emirates
Alfa S.A. 6.875% 25/03/2044 (Regs)	FOOD	1.47	Mexico
Nbk Tier 1 Financing Var Perpetual (Regs)	BANKS	1.45	Kuwait
Kazmunaygas National 6.375% 24/10/2048 (Regs)	OIL&GAS	1.27	Kazakhstan
Power Finance Corp 4.5% 18/06/2029 (Regs)	FINANCIALS	1.26	India
Suzano Austria Gmbh 7% 16/03/2047 (Regs)	FOREST	1.26	Brazil
Eig Pearl Holdings 3.545% 31/08/2036 (Regs)	PIPELINES	1.22	Saudi Arabia
First Abu Dhabi Bank 6.32% 04/04/2034 (Regs)	BANKS	1.20	United Arab Emirates
Star Energy Co Issue 4.85% 14/10/2038 (Regs)	ELECTRIC	1.19	Indonesia
Great Eastern Life Assurance 5.398% Perp (Regs)	INSURANCE	1.09	Singapore

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 99.14% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

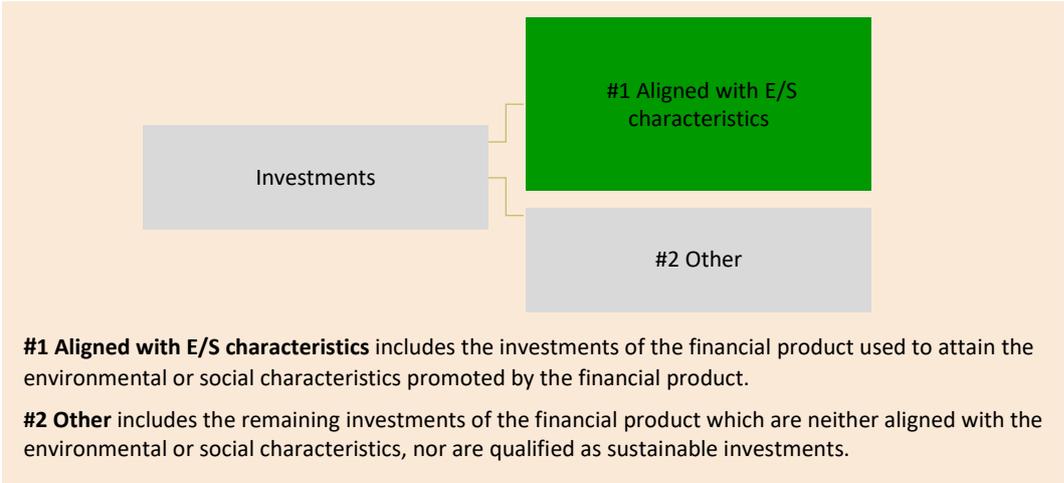
As at 31 December 2025, the Sub-Fund also invested 0.96% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As at 31 December 2025, the Sub-Fund’s largest investments was in the Banking sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

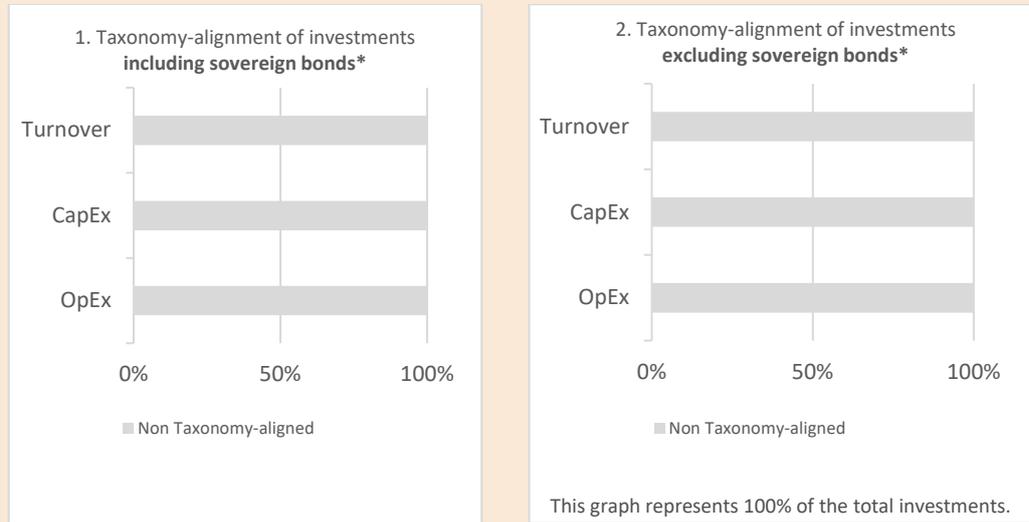
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund, may on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund (the “Sub-Fund”)

Legal entity identifier: 222100W4HOFMWD1S0I66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.39% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%..

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 17.9 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.5 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.2 out of 10.
 - (iv) the average G score of the Sub-Fund was 6.2 out of 10.
- 2) 100% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 4.46% of the NAV of the Sub-Fund as of 31 December 2025.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 31 December 2024 and ending 31 December 2024), 97.73% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores) during the current reference. During the current reference period, 96.39% of the Sub-Fund's investments met the ESG Scoring Threshold
- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.7 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 17.9 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 11 December 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos 6.84% 23/01/2030	OIL&GAS	3.00	Mexico
Bank Muscat Saog 4.75% 17/03/2026 (Regs)	BANKS	2.69	Oman
Prosus Nv 3.257% 19/01/2027 (Regs)	INTERNET	2.32	South Africa
Tengizchevroil Fin Co In 4.0% 15/08/2026 (Regs)	OIL&GAS	2.24	Kazakhstan
Emirates Nbd Bank Pjsc Frn 22/01/2030 (Regs)	BANKS	2.03	United Arab Emirates
Suzano Austria Gmbh 6% 15/01/2029	FOREST	1.93	Brazil
Medco Maple Tree Pte Ltd 8.96% 27/04/2029 (Regs)	OIL&GAS	1.76	Indonesia
Kazmunaygas National Co 4.75% 04/19/2027 (Regs)	OIL&GAS	1.68	Kazakhstan
Standard Chartered Plc 7.767% 16/11/2028 (Regs)	BANKS	1.68	Hong Kong
Teva Pharmaceuticals 7.875% 15/09/2029	PHARMACEUTICALS	1.63	Israel
Banco Do Brasil 6.25% 18/04/2030 (Regs)	BANKS	1.57	Brazil
Doha Finance Limited 2.375% 31/03/2026 (Regs)	BANKS	1.56	Qatar
Cable Onda Sa 4.5% 30/01/2030 (Regs)	MEDIA	1.50	Panama
Minerva Luxembourg 5.875% 19/01/2028 (Regs)	FOOD	1.50	Brazil
Mtn Mauritius Invstments 6.5% 13/10/2026 (Regs)	COMMUNICATIONS	1.49	South Africa

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 11 December 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 96.39% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

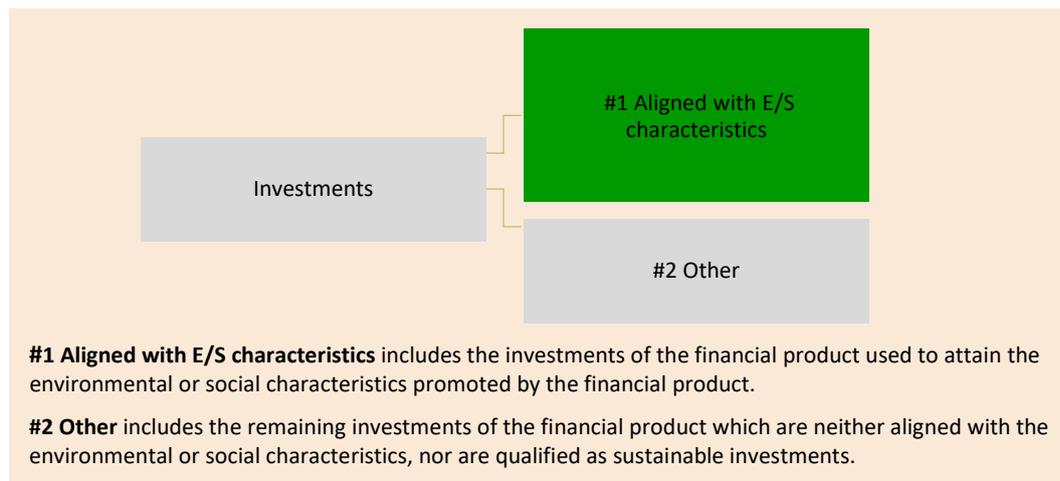
As at 31 December 2025, the Sub-Fund also invested 3.61% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Fund’s largest investments were in the Oil & Gas and Banking sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

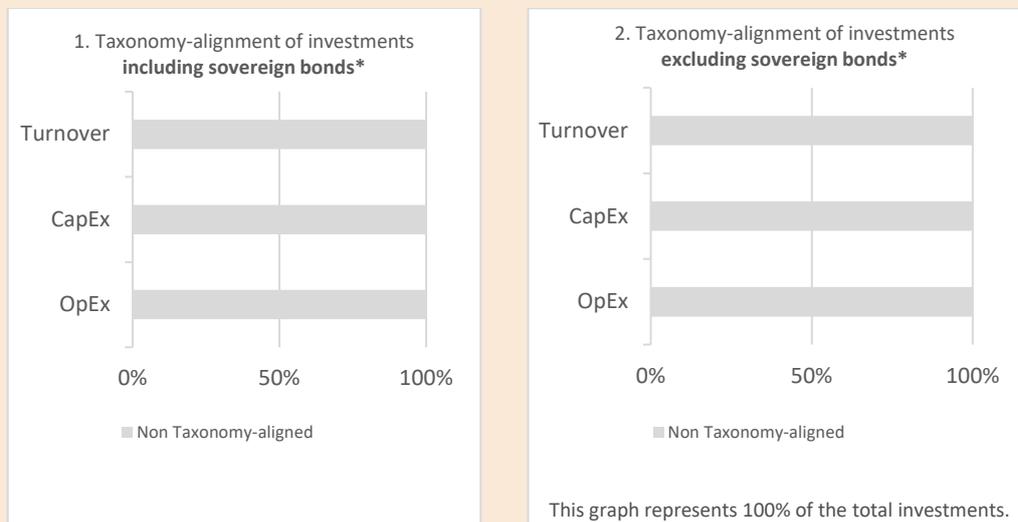
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 31 December 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Impact Debt Fund (the “Sub-Fund”)

Legal entity identifier: 254900AFDB34CEYFL323

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 68.65%* <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 47.34%*	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

* 24.57% of the fund's investments had both an environmental and a social objective.



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund seeks to generate positive, measurable environmental and / or social impact, aligned with the UN SDGs, alongside a total return, by investing in Emerging Market transferable debt securities and related instruments.

The UN SDGs are a series of global, holistic, measurable goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education, and economic growth, and a reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests.

We consider each UN SDG to be important and interdependent with the other UN SDGs, with all 17 goals requiring additional capital before they can be achieved. As such, we seek to allocate across the UN SDGs (with no minimum or target allocations for any one UN SDG) with a view to optimizing impact and financial performance in portfolio construction.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the Sub-Fund's sustainable investment objective are the aggregate outputs and / or outcomes associated with the the Sub-Fund's Impact Investments (as defined below), discounted based on the Sub-Fund's portfolio time weighted holding in each investment as a proportion of the total capital provided to that investment. Where appropriate, outputs and / or outcomes of the Sub-Fund's Impact Investments are aggregated, but as the Sub-Fund allocates across the UN SDGs, a range of outputs and outcomes are expected to be reported.

"Impact Investments" are defined as those made with the intention to generate a positive, measurable environmental and / or social impact, aligned with the UN SDGs, alongside a financial return. All Impact Investments must pass both the positive contribution and negative contribution tests detailed in Ashmore's Impact Investment Framework, available here: <https://www.ashmoregroup.com/our-capabilities/fixed-income/theme/impact-debt>.

Impact Investments are considered as "Sustainable Investments" within the meaning of article 2 (17) of the Disclosures Regulation.

The positive contribution test requires that, in respect of an investment:

- The issuer's practices broadly align with the principles of the UN SDGs; and
- The specific activities being financed contribute to one or more of the 169 targets beneath the 17 UN SDGs.

Each activity assessed to meet the test above will have one or more output or outcome KPI assigned to monitor and measure the environmental and / or social contribution over time to at least one UN SDG target.

This periodic does not represent the actual impact associated with the Fund, as the Fund only launched on 24 April 2025. Impact reporting is intended to be provided on an annual basis, reflecting the reporting cycle of the underlying holdings. The first report will be available in Q3 2026.

The Investment Manager completes a negative contribution test for all potential Impact Investments, excluding any investment where the Investment Manager determines that an issuer's activities or practices cause significant harm to the UN SDGs, using the following criteria:

- Issuers in breach of the EU Paris-Aligned Benchmark exclusion criteria (the **"PAB Exclusions"**)
- Issuers involved in activities or controversies causing significant harm to the UN SDGs, including considering Principle Adverse Impacts and controversy screening against the UN Guiding Principles on Business and Human Rights

- Issuers that do not score a combined score of at least 4 according to the Investment Manager’s ESG scoring process (the “**ESG Scoring Process**”) on any of the “E”, “S” and “G” combined scores (the “**ESG Scoring Threshold**”).
- Issuers that we determine do not follow good governance practices, namely those that do not meet a combined score of at least 4 for governance in accordance with the ESG Scoring Process.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “Permitted Bonds”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager’s industry exclusion policies. More information on the negative contribution test is available within Ashmore’s Impact Investment Framework.

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 91.44% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 18.9 out of 30.
 - (ii) the average E score of the Sub-Fund was 6.5 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.3 out of 10.
 - (iv) the average G score of the Sub-Fund was 6.0 out of 10.
- 2) 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

● ***...and compared to previous periods?***

There is no previous reference period for this sub-fund.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory and voluntary indicators for principal adverse impacts on sustainability factors in Annex I of the RTS are considered as part of the negative contribution test. They are incorporated, as applicable and measurable, including any mitigating actions taken by an issuer, in determining whether an investment is causing significant harm to the UN SDGs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory and voluntary indicators for principal adverse impacts on sustainability factors in Annex I of the RTS are considered as part of the negative contribution test. They are incorporated, as applicable and measurable, including any mitigating actions taken by an issuer, in determining whether an investment is causing significant harm to the UN SDGs.



What were the top investments of this financial product?

For the period starting 24 April 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Arab Bk Eco Dev 3.75% 25/01/2027 (Regs)	BANKS	2.50	Supra national
Ck Hutchinson Europe 1% 02/11/2033 (Regs)	RETAIL	2.36	Hong Kong
Masdar Abu Dhabi 4.875% 25/07/2033 (Regs)	ENERGY	2.09	United Arab
Star Energy Co Issue 4.85% 14/10/2038 (Regs)	ELECTRIC	2.07	Indonesia
Banca Transilvania 7.25% 07/12/2028 (Regs)	BANKS	2.04	Romania
Qnb Finance Ltd 3% 30/09/2030 (Regs)	BANKS	1.90	Qatar
First Abu Dhabi Bank 3.1201% 20/02/2031 (Regs)	BANKS	1.90	United Arab
Benin Intl Gov Bond 4.95% 22/01/2035 (Regs)	SOVEREIGN	1.85	Benin
Ivory Coast 7.625% 30/01/2033 (Regs)	SOVEREIGN	1.81	Cote D'Ivoire
Republic Of Colombia 8.75% 14/11/2053	SOVEREIGN	1.80	Colombia
Standard Chartered Plc 0.8% 17/11/2029 (Regs)	BANKS	1.80	Hong Kong
Export-Import Bank Korea 5.125% 11/01/2033	SOVEREIGN	1.73	South Korea
Axian Tele Hold 7.25% 11/07/2030 (Regs)	TELECOMMUNICATIONS	1.69	Madagascar
Centra American Bank 5% 09/02/2026 (Regs)	BANKS	1.66	Supra national
African Development Bank 4.125% 25/02/2027	BANKS	1.65	Supra national

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 24 April 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

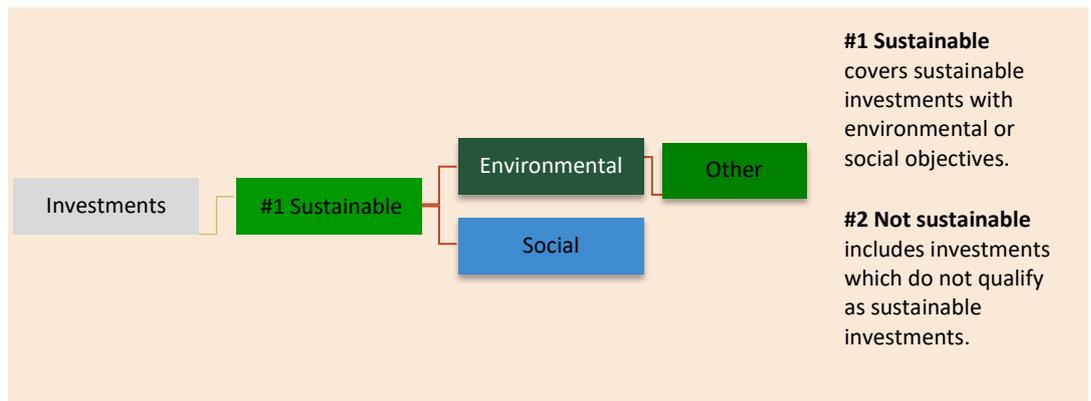
● *What was the asset allocation?*

As at 31 December 2025, the Sub-Fund invested 91.44% of its net asset value in Sustainable Investments (i.e. Impact Investments) which have an environmental and / or a social objective.

As at 31 December 2025, 91.44% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy.

As at 31 December 2025, the Sub-Fund also invested 8.56% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics.

As at 31 December 2025, 8.56% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy as it was invested in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics.



● *In which economic sectors were the investments made?*

The Sub-Fund's largest investments were in Sovereigns and the Banking sector.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in any EU Taxonomy aligned investments.

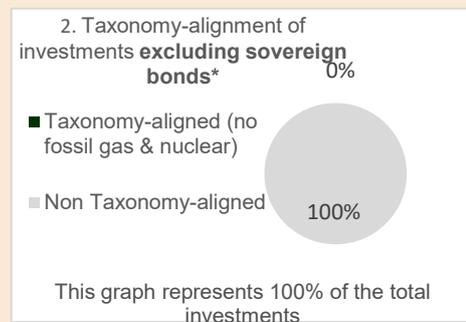
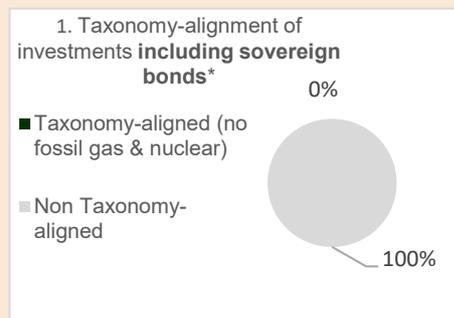
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

No

The graphs below the percentage of investments that were aligned with the EU Taxonomy



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not invest in any minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods**

The Sub-Fund does not invest in any EU Taxonomy aligned investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at 31 December 2025, 44.08% of the Sub-Fund's net assets value was invested in Sustainable Investments with solely an environmental objective that is not aligned with the EU Taxonomy.

As at 31 December 2025, 24.57% of the Sub-Fund's net assets value was invested in Sustainable Investments with an environmental and a social objective.

Where the Sub-Fund invests in Sustainable Investments with an environmental objective, such investments will not be EU Taxonomy-aligned. This is because the Investment Manager does not currently take into account the EU criteria for environmentally sustainable economic activities in determining whether economic activities contribute to an environmental objective or not.



What was the share of socially sustainable investments?

As at 31 December 2025, 22.77% of the Sub-Fund's net assets value was invested in Sustainable Investments with solely a social objective.

As at 31 December 2025, 24.57% of the Sub-Fund's net assets value was invested in Sustainable Investments with an environmental and a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" are:

- Liquid and cash equivalent assets including cash held for ancillary liquidity purposes
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- Derivatives that are used for hedging purposes
- Investments no longer classified as Impact Investments which are in the process of being sold or that the Investment Manager is unable to dispose of.

Their proportion and use do not affect the delivery of the sustainable objective on a continuous basis because under normal market circumstances they are a maximum of 20% of net asset value, and any investments included under "not sustainable" providing an exposure to at least one company are subject to the PAB Exclusions.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

For the period starting 24 April 2025 and ending 31 December 2025, the Sub-Fund:

1. Applied a positive contribution test requires that, in respect of an investment:
 - The issuer's practices broadly align with the principles of the UN SDGs; and
 - The specific activities being financed contribute to one or more of the 169 targets beneath the 17 UN SDGs.

Each activity assessed to meet the test above will have one or more output or outcome KPI assigned to monitor and measure the environmental and / or social contribution over time to at least one UN SDG target.

2. Applied a negative contribution test for all potential Impact Investments, excluding any investment where the Investment Manager determines that an issuer's activities or practices cause significant harm to the UN SDGs, using the following criteria:
 - Issuers in breach of the EU Paris-Aligned Benchmark exclusion criteria (the "PAB Exclusions")
 - Issuers involved in activities or controversies causing significant harm to the UN SDGs, including considering Principle Adverse Impacts and controversy screening against the UN Guiding Principles on Business and Human Rights
 - Issuers that do not score a combined score of at least 4 according to the Investment Manager's ESG scoring process (the "ESG Scoring Process") on any of the "E", "S" and "G" combined scores (the "ESG Scoring Threshold").
 - Issuers that we determine do not follow good governance practices, namely those that do not meet a combined score of at least 4 for governance in accordance with the ESG Scoring Process.



How did this financial product perform compared to the reference sustainable benchmark?

- **How did the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund (the “Sub-Fund”)

Legal entity identifier: 54930048YJGQ4NFWCM36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"**ESG Scoring Process**" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 99.22% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 19.4 out of 30.
 - (ii) the average E score of the Sub-Fund was 6.5 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.5 out of 10.
 - (iv) the average G score of the Sub-Fund was 6.4 out of 10.
- 2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

"**ESG Scoring Threshold**" means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the "**Permitted Bonds**"), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the the previous reference period (1 January 2024 – 31 December 2024), 99.00% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

“G” combined scores). During the current reference period (1 January 2025 – 31 December 2025), 99.22% of the Sub-Fund’s investments met the ESG Scoring.

- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 19.1 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 19.4 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Zetrix Ai Bhd	Industrials	4.66	Malaysia
Creditaccess Grameen	Financials	3.94	India
Hansol Chemical Co Ltd	Materials	3.93	South Korea
Gudeng Precision Industrial	Information Technology	3.66	Taiwan
Benefit Systems Sa	Commercial Services	3.43	Poland
Kinik Company	Industrials	3.01	Taiwan
Gentera Sab De Cv	Financials	3.00	Mexico
Kaori Heat Treatment Co Ltd	Industrials	2.95	Taiwan
Karooooo Ltd	Information Technology	2.93	South Africa
Rasan Information Technology Co	Financials	2.92	Saudi Arabia
Alchip Technologies Ltd	Information Technology	2.89	Taiwan
Medi Assist Healthcare Service	Insurance	2.87	India
Eugene Technology Co Ltd	Information Technology	2.78	South Korea
International Gemmological Institute	Industrials	2.68	India
Andes Technology	Information Technology	2.62	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

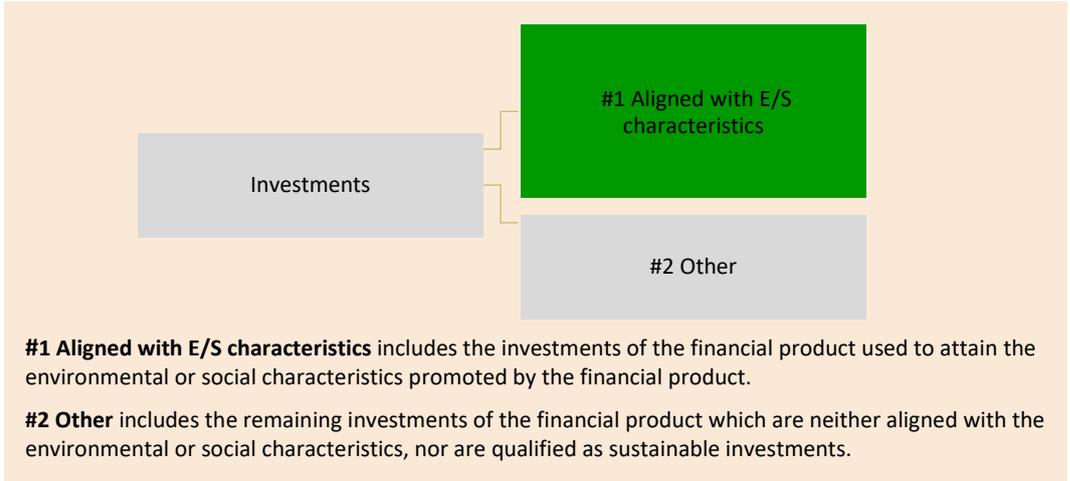
As at 31 December 2025, 99.22% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2025, the Sub-Fund also invested 0.78% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As at 31 December 2025, the Sub-Fund’s largest investments were in the Information Technology and Industrial sectors.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

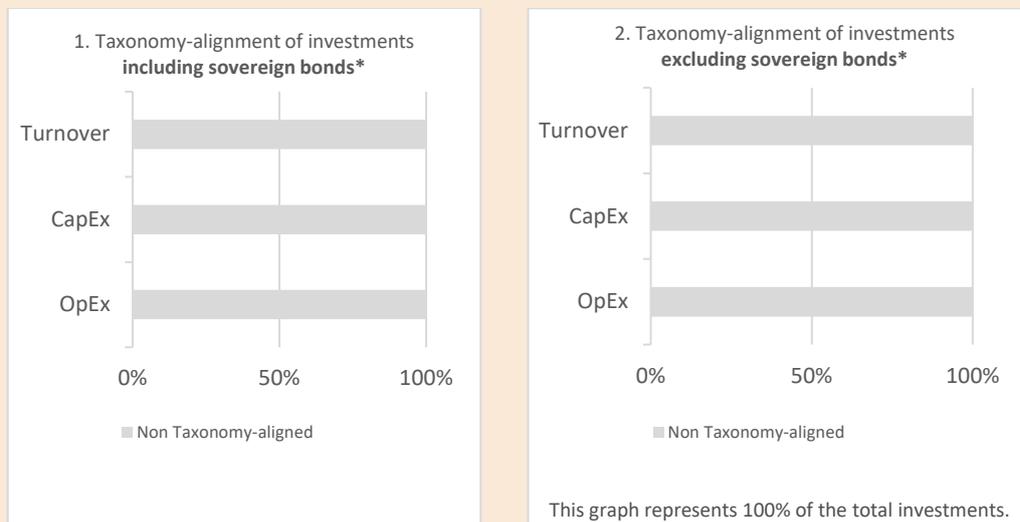
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.

 **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Frontier Equity Fund (the “Sub-Fund”)

Legal entity identifier: 549300SBRIJ5O6K87830

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.31% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 17.2 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.7 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.1 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.4 out of 10.
- 2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

"ESG Scoring Threshold" means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the "Permitted Bonds"), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the the previous reference period (1 January 2024 – 31 December 2024), 95.00% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E",

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

“S” or “G” combined scores). During the current reference period (1 January 2025 – 31 December 2025), 96.31% of the Sub-Fund’s investments met the ESG Scoring.

2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.9 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 17.2 out of 30.

3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Vinhomes Jsc	Real Estate	4.51	Vietnam
Halyk Savings Bank-Gdr Reg S	Financials	3.85	Kazakhstan
Banca Transilvania	Financials	3.70	Romania
National Bank Of Kuwait	Financials	3.43	Kuwait
Nova Ljubljanska B-Gdr Reg S	Financials	3.38	Slovenia
Emaar Properties Pjsc	Real Estate	3.32	United Arab Emirates
Jsc Kaspi.Kz Adr	Financials	3.03	Kazakhstan
Mobile World Investment Corp	Consumer	3.00	Vietnam
Doha Bank Qsc	Financials	2.93	Qatar
Bdo Unibank Inc	Financials	2.64	Philippines
Hoa Phat Group Jsc	Materials	2.50	Vietnam
Attijariwafa Bank	Financials	2.42	Morocco
Piraeus Bank Sa	Financials	2.28	Greece
Qatar National Bank	Financials	2.26	Qatar
Arion Banki	Financials	2.12	Iceland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 96.31% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

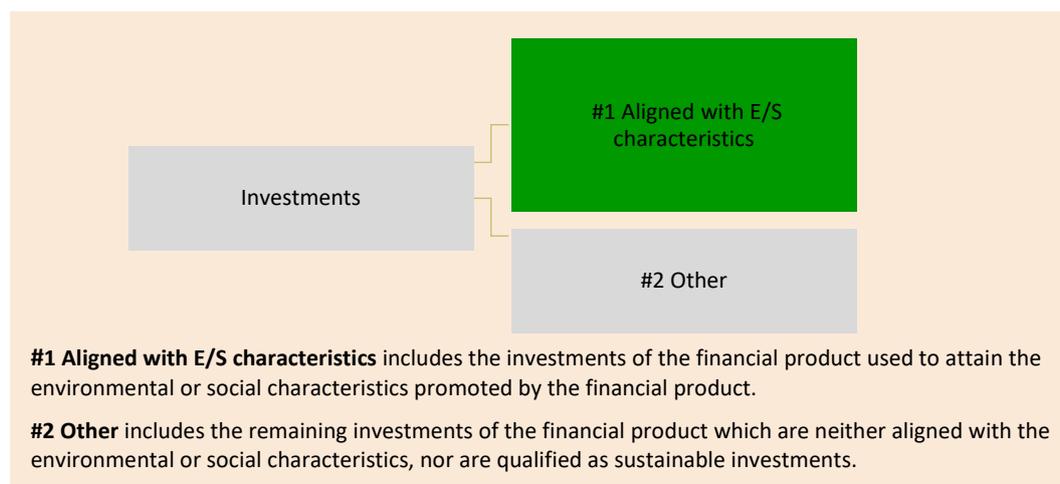
As at 31 December 2025, the Sub-Fund also invested 3.69% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other)

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As at 31 December 2025, the Sub-Fund’s largest investments were in the Financial & Real Estate sectors.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

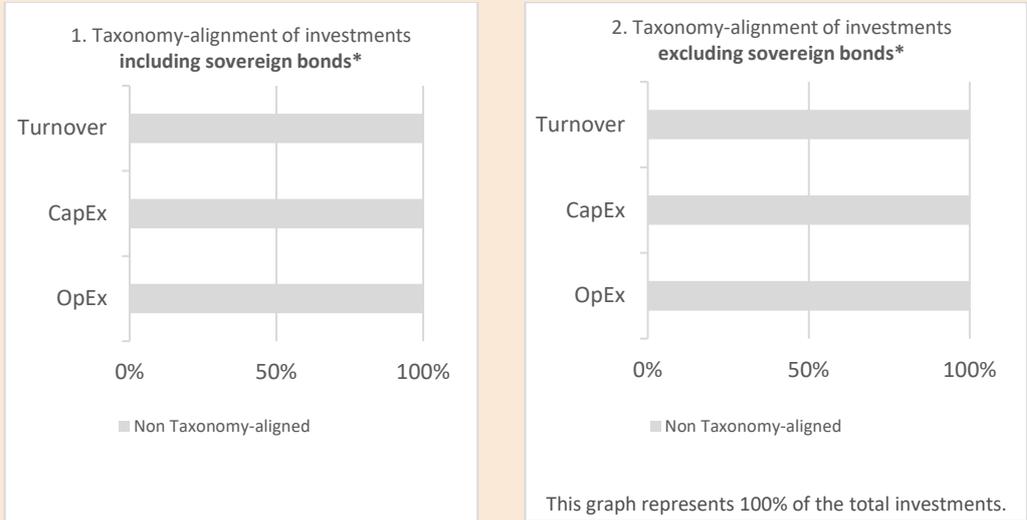
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.

● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Active Equity Fund (the “Sub-Fund”)

Legal entity identifier: 222100FVIZKHJK00135

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 99.28% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 18.8 out of 30.
 - (ii) the average E score of the Sub-Fund was 6.3 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.5 out of 10.
 - (iv) the average G score of the Sub-Fund was 6.0 out of 10.
- 2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

"ESG Scoring Threshold" means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the "Permitted Bonds"), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the previous reference period (1 January 2024 – 31 December 2024), 98.96% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

combined score of at least 4 according to the ESG Scoring Process on any of the “E”, “S” or “G” combined scores). During the current reference period (1 January 2025 – 31 December 2025), 99.28% of the Sub-Fund’s investments met the ESG Scoring.

- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 19.8 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 18.8 out of 30.
- 3) Similar to the previous reference period, during the current reference period 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.94	Taiwan
Tencent Holdings Ltd	InternetServices	8.59	China
Samsung Electronics Co Ltd	Information Technology	4.30	South Korea
Hdfc Bank Ltd-Adr	Financials	3.85	India
Sk Hynix Inc	Technology	3.38	South Korea
Sk Square Co Ltd	Financials	3.17	South Korea
Baidu Inc - Spon Adr	Communication Services	3.12	China
Alibaba Group Holding Ltd	Technology Discretionary	3.02	China
Hon Hai Precision Industry	Information Technology	3.01	Taiwan
Maruti Suzuki India Ltd	Consumer Discretionary	2.94	India
Delta Electronics Inc	Information Technology	2.60	Taiwan
Mediatec Inc	Information Technology	2.57	Taiwan
Naspers Ltd-N Shs	Consumer Discretionary	2.38	South Africa
Reliance Inds-Spons Gdr 114a	Energy	2.23	India
Firststrand Ltd	Financials	2.18	South Africa

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2025, 99.28% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2025, the Sub-Fund also invested 0.72% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

As at 31 December 2025, 0% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments

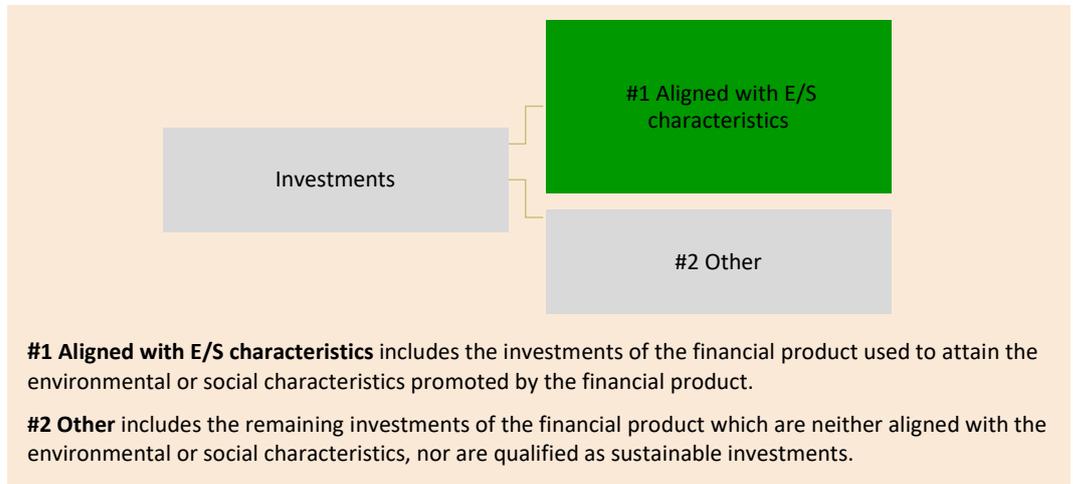
Asset allocation describes the share of investments in specific assets.

were held prior to the sub-fund transitioning from Article 6 to Article 8 and continue to be held as they are subject to sanctions. They will be managed in the best interests of investors and will be sold once the sanctions are lifted.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As at 31 December 2025, the Sub-Fund’s largest investments were in the IT, Communication Services and Financial sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

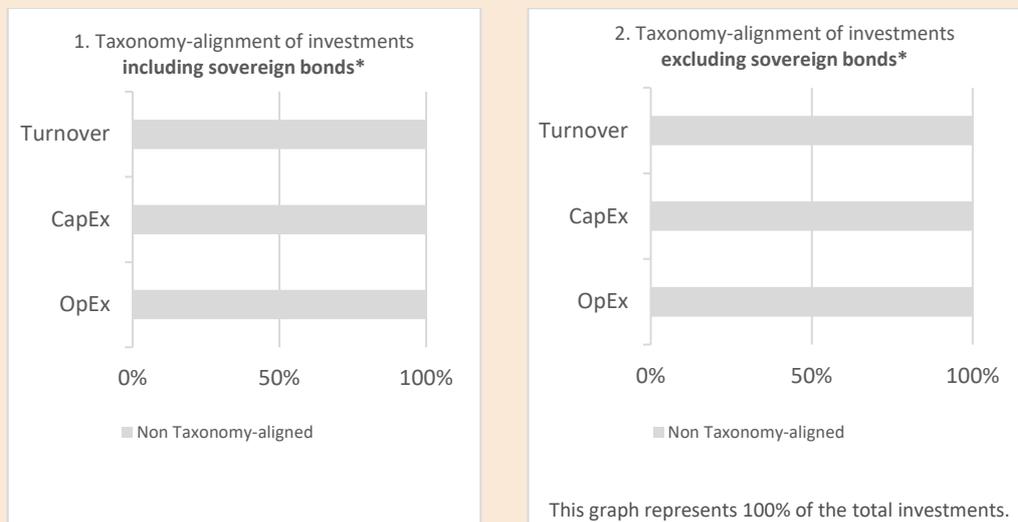
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.

 **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Equity Fund (the “Sub-Fund”)

Legal entity identifier: 222100OVCPMJG309SC98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 97.27% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 19.5 out of 30.
 - (ii) the average E score of the Sub-Fund was 6.7 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.7 out of 10.
 - (iv) the average G score of the Sub-Fund was 6.1 out of 10.
- 2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

"ESG Scoring Threshold" means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the "Permitted Bonds"), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 1 January 2024 and ending 31 December 2024), 97.39% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of the “E”, “S” or “G” combined scores). During the current reference 97.27% of the Sub-Fund’s investments met the ESG Scoring Threshold.

- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 20.3 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 19.5 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	Information Technology	10.21	Taiwan
Tencent Holdings Ltd	Communication Services	7.93	China
Sk Hynix Inc	Information Technology	4.31	South Korea
Hdfc Bank Ltd-Adr	Financials	3.74	India
Aia Group Ltd	Financials	2.62	Hong Kong
Samsung Electronics Co Ltd	Information Technology	2.35	South Korea
Netease Inc-Adr	Information Technology	2.28	China
Unimicron Technology Corp	Industrials	2.13	Taiwan
Sieyuan Electric A(Hk-C)	Industrials	1.96	China
Contemporary Amp A(Hk-C)	Industrials	1.86	China
Hon Hai Precision Industry	Information technology	1.81	Taiwan
Hansol Chemical Co Ltd	Chemicals	1.77	South Korea
Elite Material Co Ltd	Information technology	1.72	Taiwan
Grupo Financiero Banorte-O	Financials	1.52	Mexico
Sk Square Co Ltd	Financials	1.47	South Korea

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 97.27% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

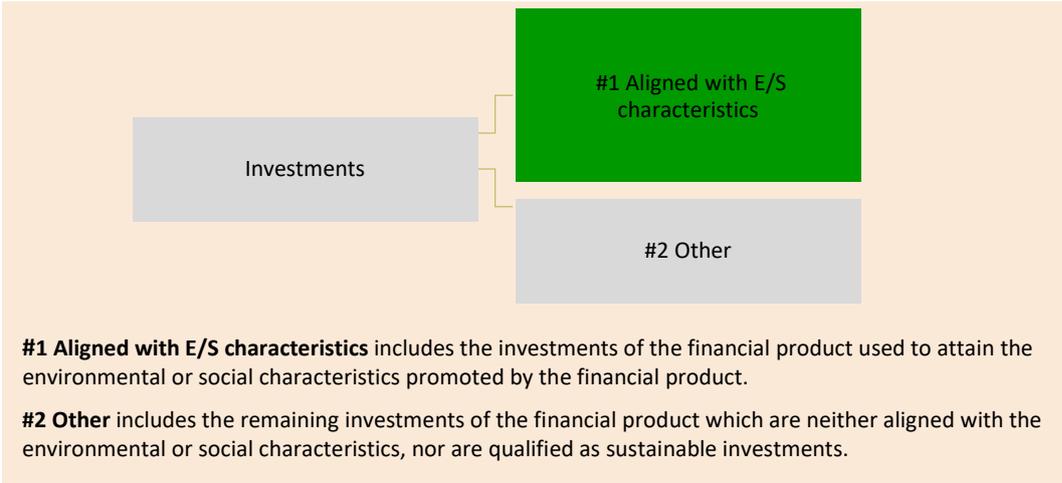
As at 31 December 2025, the Sub-Fund also invested 2.73% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As at 31 December 2025, the Sub-Fund’s largest investments were in the IT, Industrial and Financial sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

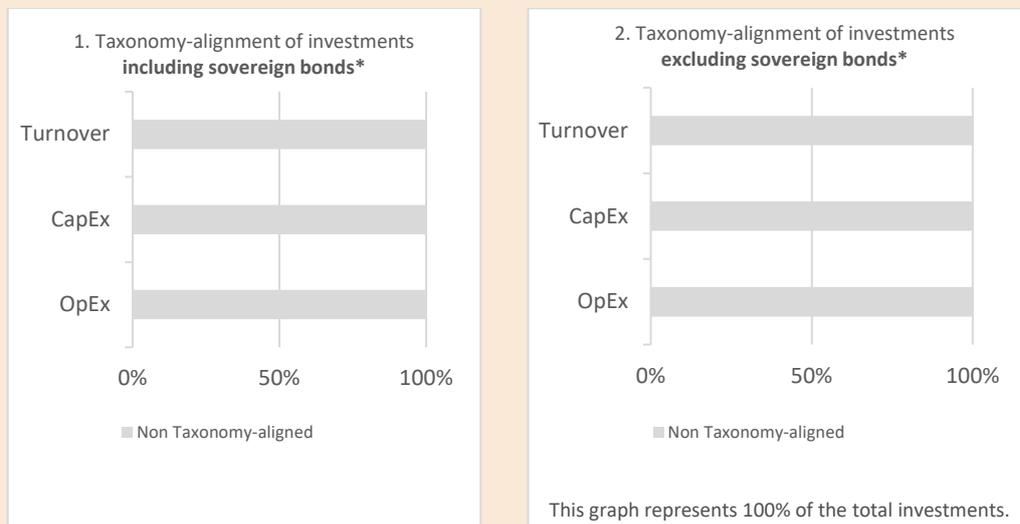
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.

 **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Equity ESG Fund (the “Sub-Fund”)

Legal entity identifier: 5493005RC0WXXY1B2D63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, 2) the reduction of exposure to issuers which are corporates operating in certain industry sectors and 3) being managed to be aligned with net zero by 2050. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").
- 3) **Being managed aligned with net zero by 2050 for corporates:** The Sub-Fund was managed in a way which was aligned with the expectations of the Net Zero Asset Manager Initiative (NZAMI) framework based on the Net Zero Asset Owner's Alliance target setting protocol methodology.

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.46% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 20.1 out of 30.
- (ii) the average E score of the Sub-Fund was 6.9 out of 10.
- (iii) the average S score of the Sub-Fund was 6.8 out of 10.
- (iv) the average G score of the Sub-Fund was 6.3 out of 10.

- 2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

"ESG Scoring Threshold" means issuers that score a combined score of 3 or less according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the the previous reference period (1 January 2024 – 31 December 2024), 96.42% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

“G” combined scores). During the current reference period (1 January 2025 – 31 December 2025), 96.46% of the Sub-Fund’s investments met the ESG Scoring.

- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 21.1 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 20.1 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	Information Technology	10.34	Taiwan
Tencent Holdings Ltd	Communication Services	8.08	China
Hdfc Bank Ltd-Adr	Financials	4.65	India
Sk Hynix Inc	Information Technology	4.39	South Korea
Aia Group Ltd	Financials	2.94	Hong Kong
Sieyuan Electric A(Hk-C)	Industrials	2.71	China
Contemporary Amp A(Hk-C)	Industrials	2.56	China
Delta Electronics Inc	Information Technology	2.40	Taiwan
Samsung Electronics Co Ltd	Information Technology	2.40	South Korea
Hon Hai Precision Industry	Information Technology	2.25	Taiwan
E Ink Holdings Inc	Information Technology	2.04	Taiwan
Db Insurance Co Ltd	Financials	2.01	South Korea
Pb Fintech Ltd	Technology	1.95	India
Grab Holdings Ltd - CI A	Industrials	1.93	Indonesia
Grupo Financiero Banorte-O	Financials	1.93	Mexico

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Q1 2025 – Q4 2025



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2025, 96.46% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

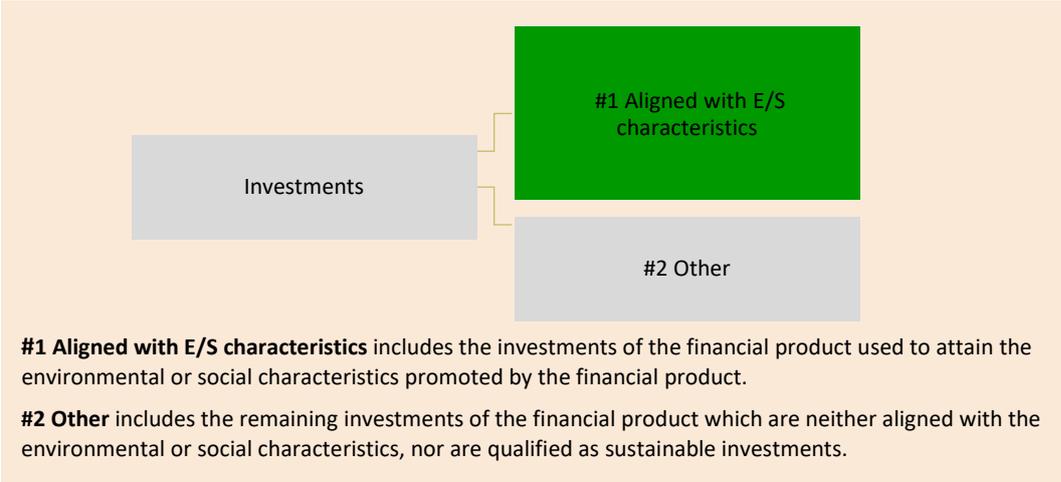
As at 31 December 2025, the Sub-Fund also invested 3.54% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market), which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As at 31 December 2025, the Sub-Fund’s largest investments were in the Information Technology, Industrial and Financial sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

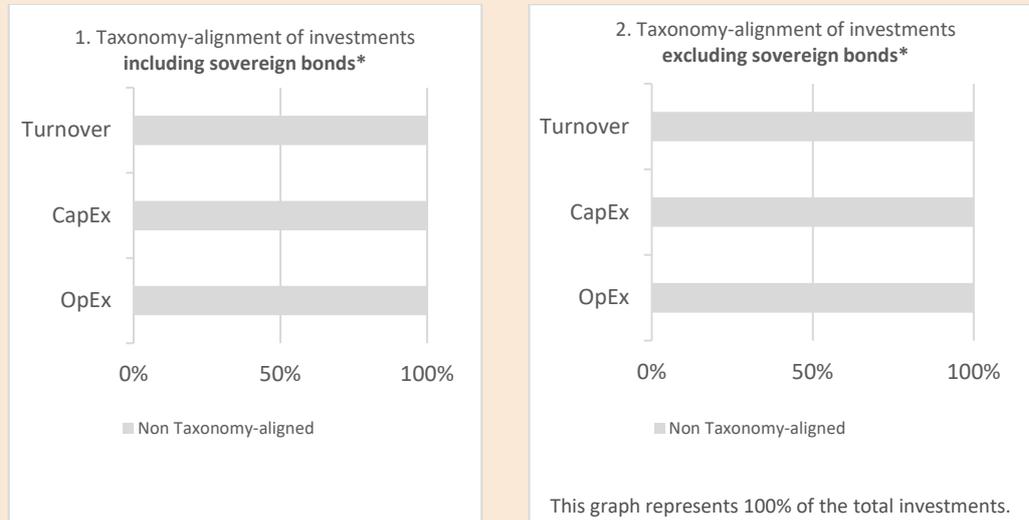
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("Other Assets"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For year ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 based on the application of the ESG Scoring Process;
2. excluded the sectors covered by the Investment Manager's industry exclusion policies; and
3. considered the NZAMI interim decarbonisation targets for 2025 as it related to corporates.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Equity ex China Fund (the “Sub-Fund”)

Legal entity identifier: 254900NWHME7ZH6O7X38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 98.95% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 19.6 out of 30.
 - (ii) the average E score of the Sub-Fund was 6.4 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.7 out of 10.
 - (iv) the average G score of the Sub-Fund was 6.5 out of 10.
- 2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

"ESG Scoring Threshold" means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the "Permitted Bonds"), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

● **...and compared to previous periods?**

- 1) During the the previous reference period (1 January 2024 – 31 December 2024), 96.30% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

combined score of at least 4 according to the ESG Scoring Process on any of the “E”, “S” or “G” combined scores). During the current reference period (1 January 2025 – 31 December 2025), 98.95% of the Sub-Fund’s investments met the ESG Scoring.

- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 20.6 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 19.6 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

For the period starting 1 January 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	Information Technology	9.92	Taiwan
Sk Square Co Ltd	Financials	4.80	South Korea
Sk Hynix Inc	Information Technology	4.35	South Korea
Hdfc Bank Ltd-Adr	Financials	4.32	India
Samsung Electronics Co Ltd	Information Technology	3.56	South Korea
Unimicron Technology Corp	Industrial	2.88	Taiwan
Hon Hai Precision Industry	Industrial	2.68	Taiwan
Elite Material Co Ltd	Industrial	2.58	Taiwan
Hansol Chemical Co Ltd	Materials	2.44	South Korea
Delta Electronics Inc	Information Technology	2.30	Taiwan
Grupo Financiero Banorte-O	Financials	1.97	Mexico
Pb Fintech Ltd	Technology	1.95	India
Db Insurance Co Ltd	Financial	1.86	South Korea
Samsung Electr-Gdr Reg S	Technology	1.83	South Korea
Abu Dhabi Islamic Bank	Financials	1.82	United Arab Emirates

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 98.95% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

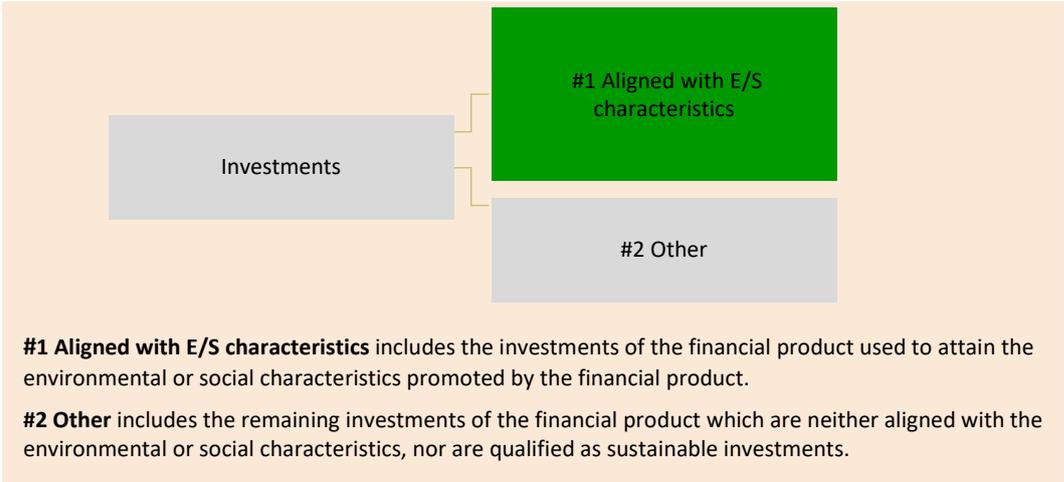
As at 31 December 2025, the Sub-Fund also invested 1.05% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

As at 31 December 2025, the Sub-Fund’s largest investments were in the Information Technology and Financial sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

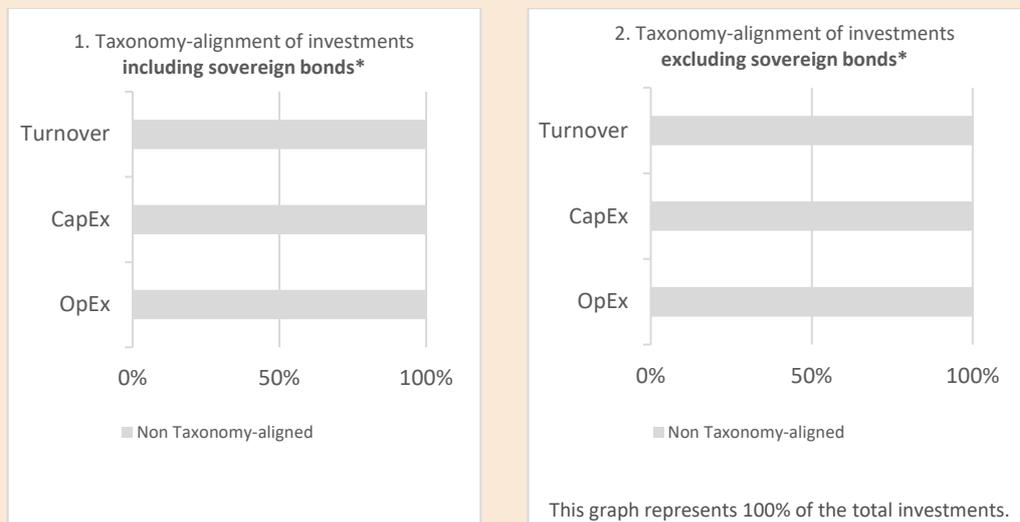
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Shari'a Committee Report (unaudited)



SHARI'AH COMMITTEE'S REPORT

Shari'a Committee's report to the participatory stakeholders of Ashmore SICAV Emerging Markets Shariah Active Fund on the state of its compliance with Shariah principles and rules during the year ended 31 December 2025.

1. Introduction

We, collectively, having been appointed by Ashmore Group (the Product Manager) as the Shari'a Committee (SC) for Ashmore SICAV Emerging Markets Shariah Active Fund (the Product). We have fulfilled our responsibilities in respect of ensuring the Product's compliance with Shari'a principles and rules and are pleased to issue this report.

2. Opinion

Primary Opinion

Based on our oversight and supervision of the Product's affairs related to Shari'a compliance, and a period specific review of the activities performed, we report that in our opinion, in all material respects the Product's financial arrangements, contracts and transactions with other financial institutions and stakeholders for the year ended 31 December 2025 are in compliance with Shari'a principles and rules.

Additional Opinions

We further report that in our opinion:

- > any income earned from impermissible sources, along with any charity amounts received from customers/other stakeholders, have been adequately accounted for as impermissible income and have been paid/are earmarked for payment within the next 12 months (duly segregated from the Product's own Products) by the Product Manager for the purposes and the parties approved, on a timely basis, in line with the overall policy approved by the SC.
- > the Product has followed the principles of financial reporting, reflecting the true nature and characteristics of the transactions in line with Shari'a principles and rules and has not committed any non-compliance with Shari'a, in particular regarding revenue and liability recognition, profit and loss computation, determination of counterparty balances and reporting of monetary balances, among others; and

Shari'a Committee Report (unaudited)



3. Our Responsibilities

Our responsibilities in respect of the Product's compliance with Shari'a principles and rules include providing supervision, Shari'a rulings on the Products, services and operations of the Product, particularly regarding the design of the transactions (including approval of contracts, related documents, process flows, etc.). We are also responsible for supervising and providing our input where needed about the execution of such transactions and implementation of our decisions. We are also required to perform a period-specific review of the state of compliance of the Product with Shari'a principles and rules.

We confirm that we have fulfilled our responsibilities in respect of the current year. We further confirm that the Product manager of the Product has provided us all the information and support that we considered necessary for the purpose of fulfilling our responsibilities, including, in particular, those enabling us to form our opinion and to issue our report.

Shari'a Principles and Rules as Applicable to the Product

The Product's compliance with Shari'a principles and rules denotes compliance of the Product's financial arrangements, contracts and transactions for the year ended 31 December 2025 with Shari'a principles and rules, as determined in line with the hierarchy provided below (or as otherwise specified by the respective regulator):

- > the Shari'a standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- > Shari'a rulings of the Product's SC.

Inherent Limitations of the SC Function and Its Report

The function of the SC and, consequently, our report has certain inherent limitations which the readers of this report ought to know before forming their conclusions. These, inter alia, include:

- > The SC's involvement with the affairs of the Product is in an independent capacity and it has significant constraints with regard to time and resource availability. Due to this, the SC has to place significant reliance on various functions and reports in its assessment of compliance with Shari'a principles and rules in the day-to-day operations of the Product.
- > The SC's main function is limited to provide their opinion on the contracts and transactions (including fatwa and overall approval of the documents, process flows, etc.), while the implementation of contracts and transactions is the Product Manager's responsibility.

SC's Independence and Ethical Considerations

We confirm that we have complied with all ethical and independence requirements, as applicable to us, during the year/period of report, until the date of issuance of this report requirements include those specified in [IFSB-AAOIFI RSGF/AAOIFI GS 1 and 5] and AAOIFI Code of Ethics for Islamic Finance Professionals.

4. The Responsibilities of the Product Manager

The Product Manager has the responsibility to implement the Shari'a governance framework and to ensure that Shari'a compliance is embedded in the day-to-day functioning of the Product. The Product Manager is responsible for ensuring that the financial arrangements, contracts, and transactions having Shari'a implications, entered into by the Product Manager with its customers and other stakeholders and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shari'a principles and rules. The Product Manager is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to compliance and maintenance of relevant accounting records.

5. Report Approval and Authentication

This report is duly approved and signed by all the members of the SC, as follows. We beg Allah the Almighty to keep us on the right path and to grant us success.

Name	Designation	Signature
Shaikh Muhammed Ahmed	Shari'a Scholar	
Sheikh Dr. Irshad Ahmed	Shari'a Scholar	
Sheikh Raafat Alshalabi	Shari'a Scholar	

6. Date and Place of Issuance of the Report

February 22, 2026

Manama, Bahrain



**Shape the future
with confidence**

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TVA LU 16063074

Autorisations d'établissement :
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Report of the Réviseur d'Entreprises Agréé

To the Shareholders of
Ashmore SICAV
10, rue du Château d'Eau
L-3364 Leudelange

Opinion

We have audited the financial statements of Ashmore SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedules of investments as at 31 December 2025 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based



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on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



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attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds except for the sub-fund where a decision or an intention to close exists to cease to continue as a going concern.

- In respect of sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund’s use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'P. Boul', written in a cursive style.

Pierre-Marie Boul

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